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Notes of the Week

WE have as little liking for business men in politics as we have for politicians in business, but it is becoming more and more clear that the problem of German Reparations is a business problem, and that politicians will not settle it. They have had years in which to do it, and are as far from the goal as ever. Soldiers seem just as little likely to succeed. If it is in fact a business problem, why not let the business man try what he can do? By business man we do not mean academic economists, who are more academic than the politicians, and who are quite unmoved when the world fails to fall in with their theory of what ought to be.

A SUGGESTION

We mean the man who is used to the handling and adjustment of great industrial and economic transactions and who is accustomed to the peculiar kind of give and take known as "making a deal." We think it at least possible that if selected financial magnates of Germany, France and England, however unscrupulous or unsound they might be supposed to be from the point of view of the academic economist, were to be shut up in a room together with a promise of a million sterling in cash each, and whatever else they might legitimately make out of it, if they could produce a working settlement, a working settlement would be found. And how cheap it would be at the price!

THE RUHR CUT OFF

It is a little difficult to say what precisely the situation is in the Ruhr. Naturally Paris sends optimistic accounts, while Berlin does the reverse; the correspondents of British journals appear to be divided in their

views, in this respect perhaps reflecting the policies of their papers. What is certain is that so far there has been no general strike and that such strikes as have taken place have lasted for a very short time. Up to a point the French have shown themselves conciliatory towards the miners, and the comparatively light fines imposed on the magnates by the court martial at Mainz may be looked on as indicating the same attitude. But the miners are not working well, and since the occupation the French, instead of receiving the 800,000 tons of coal they would have got under the former reparations regime, have obtained only about a twentieth part of that quantity. What will be the effect of cutting off the territory completely from Germany remains to be seen. The attitude of the German Government and people continues to be one of unbending resistance.

LAUSANNE PARRIES

In spite of the Mosul controversy the mills have not stopped their exceedingly slow grinding at Lausanne. But there is a limit to the patience of the Allies, and it is announced, we are glad to see, that as soon as the Sub-Commissions have completed their work—next week, it is expected—a draft treaty will be presented to the Turks, and the whole business brought to an issue. Though so many concessions have been made to them, the Turks seem to be as intransigent as ever. Their hostility is still directed mainly against Britain, yet shrewd men amongst them, like Mustafa Kemal himself, cannot fail to be aware of the fact that their country's chief need is that of economic rehabilitation, and that it is to Britain they must look for the necessary financial assistance. As we said in previous issues, it is this that makes us believe that the conference will not result in failure. Lord Curzon's determined action in referring the Mosul question to the League of Nations showed that he is tired, as we all are, of the dilatory and procrastinating methods of the Turks at the conference, and that it is high time something definite was settled.

THE TURKS AND MOSUL

After an exhaustive speech in which he completely replied to and demolished the arguments advanced by Ismet Pasha in support of the Turkish claim to Mosul, Lord Curzon told the Turks that if they persisted in refusing to submit the controversy to the League of Nations, he would, on behalf of the British Government, bring the matter before the Council of the League under Article XI. of the Covenant. This is what is to be done, for the Turks did persist, notwithstanding the advice of the French, Italian and Japanese representatives to yield. Article XI. contemplates action when conditions exist that might result in war, and Lord Curzon pointed out that these conditions did exist. He said, indeed, that he had information which confirmed the reports recently in circulation to the effect that Turkish troops might move on Mosul. This is disquieting, but we can hardly imagine that the Turks really suppose that they are in a position to try conclusions with the British Empire. We would direct the attention of our readers to that part of Lord Curzon's speech which deals with the oil of Mesopotamia; it contains a very full statement of the attitude of Britain towards this subject.

THE STATE OF EASTERN EUROPE

It is hardly too much to say that a growing unrest, of a highly dangerous kind, pervades all Eastern Europe, as a repercussion of the occupation of the Ruhr and its possible developments. The tension between Hungary and the Little Entente is increasing. In addition to the regrettable incidents which had already been reported on their frontiers, and on which we commented last week, there has since been a heavy raid by Hungarian bands into Serbia, with many casualties. Serbia is sending a Note to the Powers protesting against these occurrences. But the most serious feature of the situation is the statement, which we have reason to believe to be well-founded, that the Soviet Government is mobilizing the Red Army over against Poland. It has been widely held that the Red Army is in so poor a condition as to be practically negligible, but this is simply not true of a considerable part of it. And it should be added that a war with Poland would be popular in Russia. This is one of the things that has made Marshal Pilsudski always so intent on maintaining a strong Polish army.

THE NEED FOR IMPERIAL WIRELESS

We note that it is stated that India is anxiously awaiting a definite announcement of policy with respect to Imperial wireless communications from the British Post Office. In the original scheme a station was to be set up in Egypt as the centre of wireless to and from the East, but for various reasons this was opposed not only by India, but by the Dominions and the Colonies. For two years nothing has been done. It is not India alone, however, that strongly desires a statement by the Government, as soon as possible, of its policy touching Imperial wireless; the whole Empire indeed is crying out for it. Some of the Dominions have already moved in this matter for themselves, and have established, or are establishing, their own stations. What is needed is a series of stations at home which will work reciprocally with these and other Empire stations. Having regard to the speed and volume now attained, wireless stands out as one of the best links of Empire, and there has been far too long a delay in taking anything like full advantage of it.

LORD READING IN INDIA

Changed political conditions, here rather than in India, have rendered it possible for Lord Reading to continue his difficult work in that country. We announced his intention of returning to England when it was near the point of being translated into action, and with equally good reason for what we say we now announce his determination to complete his tenure of the Viceroyalty and Governor-Generalship. Reports that his original intention holds should be disregarded under present conditions. Anxious days lie before him, and quite apart from the controversial agenda noticed in our recent Note on the legislative programme in India, there is a trying financial prospect. We cannot be optimistic about Indian affairs, but it is something to know that as regards the India Office and the Government of India, there is a tendency back to normal methods so far as the conditions created by Mr. Montagu allow of them.

MR. LLOYD GEORGE AND THE PRESS

The relationship between statesmanship and the Press is as new and unpleasant in our public life as its relationship to literature is old and honourable. Mr. Lloyd George, not content with the legitimate and considerable influence of a Prime Minister, attempted to cajole and bully the newspapers. Some were threatened with being cut off from sources of information; others were supplied with "inspired" puffs and news. It was strange to see an ex-Prime Minister enter into a contract with Mr. Hearst, who had been so consistently unfriendly to this country during the war. In spite of,

or not content with, that contract Mr. Lloyd George must issue a series of articles of doubtful taste, of second rate quality, and definitely biased against France. We congratulate the *Daily Telegraph* on refusing to publish the last.

THE REVIEWS AND THEIR READERS

Thousands of readers of the *Daily Mail*, who value it for its concise presentment of news, would not think of paying much attention to its editorial utterances, especially during the last six months. On questions of fact, however, it is generally entitled to respect, and therefore when it commits the folly of making a demonstrably untrue statement, it should not pass uncorrected. As the arch-instigator of the great "Net Sales" campaign, the *Daily Mail* has as good an opportunity as any other newspaper of ascertaining the facts. But this is what it says. "*We doubt whether the five weekly Reviews now published in London have an aggregate net sale of 20,000 copies.*" Five minutes investigation would have proved this statement to be utterly false. The *Spectator* advertised its net sales the other week as 18,500, which would leave 1,500 copies to be distributed among the four other Reviews, two at least of which would practically make up the whole of the *Daily Mail's* 20,000 between them. That is not all, however. Every copy of a serious weekly Review is, on an average, carefully read by from five to perhaps twenty persons. The influence of such papers compared with that of a journal which may be kept in the hand for half an hour at the outside and then thrown away, is not exactly what the *Daily Mail* would wish us to believe.

JAPAN'S INTENTIONS

At the reopening this week of what is likely to be a stormy session of the Japanese Diet, Count Uchida, who has been the Foreign Minister of Japan for some years despite several changes of Government, spoke at considerable length of her relations with Russia and China—a subject of great interest to the British Empire in the Far East and the Pacific generally. He expressed the hope that the Soviet Government would soon change its policy, and that full commercial intercourse would shortly be re-established between Russia and Japan. Seeing that there have been many rumours that Japan was seeking a *rapprochement* with Russia, these words are perhaps significant. So far as China is concerned, he repeated once more the usual official statement that Japan's attitude towards her was one of non-interference in her internal affairs, coupled with an earnest desire to help in the awakening and uplifting of her people. Those who are acquainted with the Far East know exactly how little these excellently-sounding phrases mean. Under Western, especially American, observation, Japan may have somewhat changed her methods, but her aims remain the same.

DR. MAX NORDAU

The nominally Hungarian, but really cosmopolitan, Jewish publicist who died last Monday in Paris, may be remembered as an eloquent and extreme Zionist when his pseudo-scientific writings on sociology, already rather widely neglected, have fallen into complete oblivion. Yet, taken in the right spirit, 'Degeneration' was the most entertaining book in its own class issued in the last quarter of the nineteenth century. As an indictment of modern literature and art, it was indeed surpassed by Tolstoy, in 'What is Art?' Tolstoy, with uncompromising honesty, applied his principles indifferently to all writers and artists; one knew he would; the foreseen massacre was unamusing. But with Nordau there was the fun of guessing how he would trick himself and try to trick us into condemning in a contemporary as degenerate the characteristics he approved or tolerated in an elder writer or painter. For those marked down by him his

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ingenuity allowed no escape, theories being improvised to meet every case, and in the last resort the mere desire for self-expression being judged morbid. But no more of him, for in one respect his diagnosis of literary degeneracy was correct—"dread of space," a malady most incident to editors.

KENYA COLONY AGAIN

The question of what may be called the Indianization of Kenya Colony is once again prominent. There are three elements in this problem: the white settlers, the native population, and the Indian immigrants. The European settlers live in the highlands of Kenya which suit them climatically and agriculturally, and they maintain that they have been positively assured many times by the competent authorities that these lands shall be reserved solely for their use, after native rights have been fully protected. They fear that if the Indian immigrants, now very numerous, are given the franchise, as is suggested, there may be serious trouble over these highlands. The great mass of these immigrants belong to the lowest Indian classes, and are entirely uneducated; and the real trouble arises from the fact that they are in the hands of Indian extremists, who are apostles of Gandhi, and notoriously anti-British. The question is now being considered by the Colonial Office, which hopes to arrange a settlement that will be acceptable to all parties. It will not find its task an easy one.

MR. HUGHES'S SUCCESSOR

Though the matter is not definitely settled, it is now considered certain in Australia that Mr. Stanley Bruce will replace Mr. Hughes as leader of the National Party. Mr. Hughes has resigned, but it is hard to believe that he will cease to be a great force "down under," for he is an exceptionally able man, and politics is his strong suit. Perhaps he had been in power a little too long, and had become too autocratic. It is not unkind to say that a period of rest and retirement is necessary at this stage of his career; it has been a wonderful one, and nobody supposes for a moment that it has reached its close. Whether Mr. Bruce will succeed him as Prime Minister is not yet clear. It was supposed that with Mr. Hughes out of the way, he would lead a combination of the National and Country Parties, as against the Labour Party, but the latest news suggests that proposals to this effect have not met with the success that was expected.

DOLES FOR CRIMINALS

We think it significant that the Dublin Corporation should have decided by a majority of sixteen votes to twelve to issue half-pay to the dependents of such of their employees as are interned. If the members of the Corporation truly represent the opinions of those who elected them, then the inference is that the sympathies of Dublin as a whole are with the forces of rebellion rather than with the Free State. On the grounds of humanity alone this decision can hardly be defended at a time when in all other respects the most drastic measures are found necessary. The funds of the rebels seem to be nowhere near exhaustion, and there can be little excuse for augmenting them at the expense of the ratepayers, which is what, in effect, the Corporation have decided to do. Rather let the rebels look after their own, and divert some portion of their brimming funds from the subsidizing of destruction to the maintenance of their unfortunate relatives.

AGRICULTURE AS AN ARM

On Tuesday the *Morning Post* published an open letter, headed 'The Tragedy of Agriculture,' and addressed to the Prime Minister. It was written by Mr. H. E. V. Pickstone, the creator of fruit-farming in South Africa, and a man who has given, to quote his own words, "a life of practical work and study to agricultural problems in the Western United States,

Canada, and the Union of South Africa." The letter occupied one and a half columns, and all of it was interesting and important. We have space to notice but two of its chief points. We have always put agriculture in a class by itself, and we are glad to see that Mr. Pickstone makes a strong plea that agriculture is part of the defences of the country, and should not be treated as if it were a mere question of profit and loss. He contends, indeed, that British agriculture is a first line of defence, and should rank alongside the Navy and Army. The other point is that he demands the elimination of the "redundant middlemen that have sprung up since the war," and are "one of the most deadly factors in the holding up of prices." We agree.

AUSTRIA DOES WELL

It will be most unfortunate if the Committee of Guarantees, appointed under the scheme of the League of Nations for the restoration of Austria, should have to postpone its meeting again, as there have already been several postponements, and Austria certainly deserves all possible encouragement. Both the Government, of which Dr. Seipel, the Chancellor, has shown himself to be a very capable chief, and the people of Austria have done everything in their power to save their country from the ruin that threatened it. The struggle has been one of economics—the rescuing of the land from an abyss of bankruptcy. The most notable achievement in this direction was the stoppage of inflation two months ago. It is true that the budget does not balance, but the Government has been able to carry on through loans subscribed by the public, and the budget will eventually balance—if all goes smoothly, in two years. Capital has returned to the country, and the revenue has increased. Under the League's scheme the Government was pledged to reduce the number of State employees by 25,000 by the end of last year, and it has fulfilled its pledge. In brief, Austria has done well, and her efforts merit recognition.

HONOURS

The Prime Minister has appointed his committee to consider recommendations for honours. It consists of three Privy Councillors of unexceptionable character. As we have said, we do not believe such a committee necessary under the present regime. We should have liked to see them considering some of the recent lists of Mr. Bonar Law's predecessor. When there is a new Prime Minister we hope the country will scrutinize with care the personnel of the new committee. Meanwhile, we are glad that for the time being a grave scandal is closed.

THE EPICURE AND SUPPLIES

To judge from some letters addressed to the Gastronomic Critic of this Review, a good many readers find difficulty in obtaining the materials recommended to them, or at any rate in obtaining them in perfect condition. Advice can always be had by writing to the Gastronomic Critic, enclosing a stamped addressed envelope, and may prove of some use even to readers not far removed from London. For there are suppliers who foolishly conceal themselves. For example, perhaps the best turtle soup produced emanates secretly from an establishment unknown by name even to a quarter of London's gourmets. Also there are many excellent people among consumers who do not know the tests to apply to material offered them, and these may in some degree benefit by learning that, for instance, the young pheasant or partridge may always be distinguished from the old by the last large feather of the wing, which is pointed in young birds and round in old. Information of this kind is also available. But the space open for gastronomic matters in a political and literary Review is limited, and the information must be given by letter. A coupon, and stamped addressed envelope for reply, should be enclosed with each inquiry.

A PILGRIM'S PROGRESS

London, January 25, 1923

DISCUSSIONS about party funds are never very edifying, and Lord Farquhar's escapade as a trustee of the Conservative party funds, is bound to bring up the whole difficult question of how and by whom such funds are to be controlled so that they shall be secure for the purpose for which they were subscribed, and yet free from the inconvenient scrutiny of curious and irresponsible parties. The truth about Lord Farquhar, as I understand it, is that he was latterly in some confusion as to the true destination of funds which he and others held for the Conservative party, and that some portion at least of these funds found its way into the coffers of Mr. Lloyd George's party. It is a difficult matter, but it is also rather serious. I should recommend any Conservative who sent subscriptions to the party funds during the last nine months, to send a note of the amount to the Unionist Central Office. It would then be quite easy to trace any amounts which had inadvertently been diverted to the Coalition funds of Mr. Lloyd George. Whether being so traced any such funds could be recovered is a very doubtful matter. From what I know of the late Prime Minister, I should think not. In that case Lord Farquhar would probably find himself in the onerous and thankless position which is so often the lot of the benevolent trustee.

* * *

Whatever be the mysterious seat which we are told is to be surrendered to Sir A. Griffith-Boscawen, and even though it is safe enough to be proof against the candidature of that admirable but unfortunate Minister, there seems to be no doubt that the Government would do well to abstain from forcing ministers on Parliament, and rather to appoint ministers from among the already elected Conservative members of Parliament. This hunting about for "safe" seats is a most undignified proceeding, and shows a lack of confidence in the Conservative members of the House of Commons, which is surely unjustified. Conservatism would be in a sorry plight if among its rank and file in the House of Commons no one could be found able enough to take up the duties of a Minister of Health. We who stand for constitutional practice should be doubly jealous of the authority of Parliament, and I hope we shall hear no more of ministers, in order to remain in office, canvassing all over the country for people who will give up safe seats. Sir A. Griffith-Boscawen has done admirable service in the past, and can continue to do it in the future without being Minister of Health. For my own part I am very much inclined to agree with Sir Lenthal Cheate's contention in his article in this month's *Nineteenth Century*—that the Minister of Health, if there be such a functionary at all, should be a person who really represents the medical profession and can speak as the head of it, as the Lord Chancellor speaks as the head of the legal profession. I know it is not quite so simple a matter as all that, but it is worth discussing, and I hope to induce Sir Lenthal Cheate to set forth his plea at length in the SATURDAY REVIEW.

* * *

It is interesting to see that Mr. F. C. Goodenough, Chairman of Barclay's Bank, agrees with Sir Edward Edgar, in foreseeing a great development in industrial prosperity for England and the Empire in the near future. What always interests me about optimists, even financial optimists, is their enthusiasm concerning the past or the future, and their extreme pessimism and caution with regard to the immediate present. I suppose that to be an optimist about the present is really a matter of temperament, and has more to do with the state of one's digestion than with world conditions; and yet it seems to me that the only genuine optimist is he who can say, "Now is the moment";

not to-morrow or yesterday, but now. In the meanwhile, being neither a politician nor a banker, nor even a professional optimist, I observe with interest that while the French and Germans are making faces at each other in the Ruhr, and the political and military power of France is frowning at Germany and shrugging in despair at England's detachment, financial Germany and France have got together and are doing a great deal in steel which will "control the steel market of the world," and are only waiting for England to come in and join them!

* * *

I hope that people who have not yet given up hope of finding progress in modern music, and have the opportunity to go, will make a point of hearing Mr. Rutland Boughton's 'The Immortal Hour,' at the Regent Theatre. The fact that, since Wagner first invented music-drama, this is the first English work of that description to enjoy a genuine run of months is surely significant. Although I have admired many smaller things of Mr. Boughton's, I confess that I went to the Regent Theatre without expecting much more than the rather amateurish stuff that the so-called patriotic opera enterprises have given us. I was quite wrong. This simple music-drama is informed with a charm and character of its own. It is simple in plot, lovely in colour and lighting, and it does not tax the powers of quite moderate vocal performers. Although it has moments of uncertainty and looseness in the first act, it develops in the second to a climax of real beauty and dignity, and the achievement of the three principal actors is a high artistic achievement. I was interested to observe that most of the people in the theatre were middle-aged. So it is they who cultivate the romantic in art nowadays! I was reminded of Meredith's remark upon romance, that "the young who avoid that region escape the title of fool at the cost of a celestial crown."

F. Y.

THE GLOOM OF EUROPE

THE German and Austrian statesmen who made the war of 1914, and the American, French, English and Italian statesmen who made the peace of 1919, can at length see their work in perspective. It is hardly to be conceived that they can admire it. The Americans, indeed, can scarcely bear any longer even to contemplate their handiwork, and with the withdrawal of their troops from the Rhine they have definitely turned their backs on what no doubt they call an ungrateful Europe. That attitude is easy and shallow; but it is not helpful. In the modern world it is not possible to turn one's back on Europe. With a gesture of impatience and hope Canning turned from the Old to the New World. But the new world proved as disappointing as the old; and from time to time it became necessary, even for the island kingdom, to make incursions—sudden, wayward and incalculable—into European politics. On such occasions the British public, bewildered and ignorant, having suddenly thrust upon it, by its chosen leaders, these foreign delicacies instead of its usual plain fare of corn laws, reform bills, pennies on the income tax, Irish and Nonconformist grievances, fell into a violent fit of political indigestion, and demanded nothing better than to be allowed to return, as soon as possible, to its insular meats. This precipitate oscillation between indifference and passion, harmful both to our influence and prestige, was brought to an end by three statesmen—Lords Rosebery, Lansdowne and Grey. The first gave continuity to our foreign policy; under Lords Lansdowne and Grey we definitely entered the European system.

It is true that commercially our interests are largely outside Europe. But those markets with which we are principally concerned are unable to buy our goods in sufficient abundance unless they can sell their products to Europe or her customers. Our interest then

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in the return to prosperity of Europe, even from a material point of view, is of the first importance. It is a sound instinct which turns all English eyes to the Ruhr. There is being enacted the most vivid drama. The French army, which is officered by men who look upon their profession as an intellectual one and not as a by-product of athleticism and sport, has just performed with admirable knowledge, tact and precision a task the most delicate and distasteful that can fall to a soldier. The French have now armed themselves with a deadly weapon of destruction. Can they forge it into a tool of reparation? They hope to be able to use it as one or the other. They hope that the knowledge of this will have a profound psychological effect in Germany. They expect that the Germans will now give evidence that they have the serious will to discharge their obligations. In that hope and expectation we join with them. But at present all is obscure.

If the French have shown the audacity of Gambetta, the German Chancellor has replied with the cunning of Bismarck. Passive resistance is a formidable weapon even in war time; but it is far more formidable when, as at present, a state of war does not exist. The French have shown remarkable resource in dealing with it and other difficulties. But Herr Cuno, as the nominee of those very magnates whose property is being seized and persons imprisoned, cannot be expected to acquiesce without a bitter struggle. He is aware that every act performed by the French, in the prosecution of their mission, consolidates his power in the non-Prussian provinces of the Reich. He hopes that the conflict of opinion exhibited by the representatives of the Allies on the Reparations Commission may be extended to their governments. Then would come the opportunity of all those who from the Rhine to the Volga consider themselves oppressed by the Treaties of 1919. The French Government on this momentous occasion has received from the British Government neither help nor hindrance—only courtesy.

Believing, as we do, that the hope of the world is still to be found in Europe, and that civilization cannot be deprived of the learning and experience that is stored there, without disastrous consequences, we view with concern anything that tends to weaken, or even to strain, the alliance between the three great guardians of European traditions left by the war—Great Britain, France and Italy. Even with that alliance remaining solid, which we believe it does, the position is one of ever deepening gloom. Apart from reparations and indemnities and boundaries, Europe has to face a terrible ordeal. She is suffering from an insidious and dreadful disease, which is sapping her energy and imperilling her chances of recovery. The infection of inconvertible paper money has contaminated and debauched the whole financial system on which her prosperity was based. The paper money of Europe, in the language of Burke, instead of being "the symbol of prosperity" has become "the badge of distress." When first in the capitals of Europe the person who filled the austere office of treasurer found he could transform himself, by means of the printing press, into the industrious operative in a mint, the mischief began. Here was a delightful and ingenious way of paying for the army and the civil service; of giving subsidies to canals, railways and public works; of satisfying creditors and, better still, enemies. It was more popular and easier than collecting or paying taxes. It did away with the necessity for economy; created artificial prosperity and employment; cheated everyone and at the same time satisfied many. As long as the ignorant and the simple could go on being deceived by the lie the paper coin bore on its face, a certain type of entrepreneur and financier, pre-eminent amongst whom was Herr Stinnes, did fairly well out of it. The French have always managed their currency with intelligence and honesty and have no intention of being dragged into this financial morass by Germany. They prefer the hazards of the Ruhr to the dangers of the printing press.

AMERICA'S DEBT TO US

WE take the opportunity at a moment when thoughts are occupied with the onus of our debt to America, to remind the Governments of both countries of America's debt to us. We first drew attention to this formidable financial obligation last March, and we showed then that the various States of the Union are in debt, principally to the English investor, by a sum little short of £200,000,000 sterling. The British public is probably as a whole quite unaware of this debt, which was incurred by loans made between fifty and eighty years ago to these various States for the purpose of establishing banks, railways, etc. The loans have since been repudiated, and interest on them has consequently been in arrear for from forty to seventy years. So far, in fact, has the memory of these loans faded into the limbo of bad debts that to-day it is impossible in some instances (without the help of the defaulting parties) to collect the complete and accurate facts concerning them. The main outline, however, is contained in the following table, which is printed in the Annual Report of the Corporation of Foreign Bondholders. For the sake of convenience we give the totals in sterling, instead of in dollars as they appear in the Report, reckoning at the rate of exchange of \$5 to the £.

NAME OF STATE.	DESCRIPTION OF DEBT.	APPROX. AMOUNT IN DEFAULT.
Alabama	Guarantees to Railways, etc., etc., no reliable data available ...	—
Arkansas	Principally Railway Guarantees, estimated at ...	£1,740,000
Florida	Bonds issued to establish Banks and for Railway Guarantees; estimated ...	1,400,000
Georgia	Principally Railway Guarantees, estimated at ...	2,540,000
Louisiana	"Baby Bonds," Railway Guarantees, and Certificates of Claim issued under Settlement of 1874, estimated at ...	1,200,000
Mississippi	Planters' Bank Bonds, 1831-3, Union Bank Bonds, 1838 ...	1,400,000
N. Carolina	Special Tax Bonds and Railway Guarantees, estimated at ...	2,520,000
S. Carolina	No details available; estimated at ...	1,200,000
		£12,000,000

The loans here tabulated were contracted for public works and do not include Confederate Bonds or War Debts. If compound interest at, let us say, 5 per cent. is calculated on the capital sum, the total amount due is seen to reach the remarkable figure of between £190,000,000 and £200,000,000. For a long time the State of West Virginia was also in default, but in 1920, after protracted negotiations in the courts, a settlement was made. By that settlement made by one State it seems to us that the moral obligation of the rest to pay was admitted.

But perhaps it is a waste of time to talk to the United States about "moral obligations." When Mr. Wilson issued his fourteen commandments to a dazed world, America assumed a moral ascendancy over other peoples which even she, in this imperfect world, is finding it hard to live up to. But the mantle of the moralist has had to be flung off, at least by Mr. Harvey, the U.S. Ambassador in London, and we see exposed to view what we had always known existed behind the veil. "America," said Mr. Harvey, "is damned well out of Europe's mess."

Very well, then. In a plain business deal between plain business men, one party does not let the other party off its debt because its own debt to that party is the greater. The United States wants a plain business deal; so do we. It seems to us therefore—at the moment we will not put it more strongly—that the first step towards the conclusion of that deal should be official American acknowledgment of these old debts, and their shouldering by the United States Government on behalf of those States within its constitution which originally incurred them.

MORE SPIRITUALIST HUMBUG

APOSTLES OF MODERN NECROMANCY

The Case for Spirit Photography. By Sir A. Conan Doyle. Hutchinson. 2s. 6d. net.

Raymond Revised. By Sir Oliver Lodge. Methuen. 6s. net.

SPIRIT photography is a contradiction in terms. A photograph is produced by the action of light on a chemically sensitized plate or film, and the reflection or exclusion of light is essentially a function of matter. Those who ask us to believe, as Sir A. Conan Doyle does, that certain people ("mediums") have some unexplained faculty which enables them to take with an ordinary camera genuine photographs of appearances which when the shutter was opened were not visible by mortal eyes, have therefore to attempt some sort of explanation which shall extricate them from this initial and fundamental dilemma. It will be remembered that Sir A. Conan Doyle also believes (*SATURDAY REVIEW*, January 28 1922) that the stomachs of mediums are attached to their trumpets or other apparatus by "ectoplasmic bands," which can be extended like elastic and fly back with a snap when released.

Mr. Fred. Barlow, who contributes to this curious book a chapter on the 'Evidential and Scientific Aspects of Psychic Photography,' says:

How do the psychic images get on the plate? So far we only definitely say that in many instances the psychic figures on the plate are not objective in the same sense as the sitters. The supernormal images have every appearance of having been projected on to the sensitive plate independently of the lens and camera. In employing several cameras simultaneously, together with a stereo camera, I have only succeeded so far in securing a psychic image on one of the plates exposed. There are indications that in some cases the psychic effects are printed on to the plate through a psychic equivalent to our normal transparency—in fact it has come to be known as a psychic transparency.

And again:

Spirit, whether discarnate or incarnate, to manifest to our material senses, must make use of matter—there must be a medium. A medium, or sensitive, is just as essential for psychic photography as for, say, automatic writing. As investigators are aware, in automatic script it frequently happens that along with communications from the other side come writings derived from the subconsciousness of the automatist, and such, I am convinced, is often the case in psychic photography.

Stripped of their question-begging epithets, these passages will be found to contain some very remarkable admissions. If the alleged supernormal images are projected on to the plate independently of the camera lens, the taking of a photograph by focussing the camera on a sitter and opening the shutter is mere "eyewash," so far as the "supernormal" result is concerned. The fact that two or more cameras directed to the same spot have never recorded anything unusual on more than one plate, seems to us highly significant, especially as we are told that in individual work there are more successes than failures. The reference to transparencies shows that the results obtained are not such as to exclude—and indeed they even suggest—the employment of a simple and well-known device, and finally it seems to be admitted that the incarnate spirit of the photographer himself is often responsible for the production of the phenomena. All this is, of course, very much what we should have expected.

We call attention to this publication, not on account of any scientific or technical interest which attaches to it—although it may amuse professional magicians and conjurers—but rather as an example of the kind of propaganda which apostolic spiritualists like Sir A. Conan Doyle think well-calculated to promote the faith. Its method is to present as undisputed and indisputable facts, a large number of allegations and

inferences made by persons who are themselves "believers," and who, like the devotees of other religions, regard faith as a pious duty and doubt as a form of sin. Many of these statements may be true without warranting the conclusions drawn from them. Others will strike the unprejudiced reader as almost certainly untrue or incomplete in some material particular. The element of untruth is not necessarily dishonest—everybody knows the extreme difficulty of obtaining, even from conscientious and careful witnesses, accurate accounts of what they have seen—but on the whole the evidence adduced in these pages does not impress us as the evidence of persons who care more for the facts than for the argument that may be built upon them. Nor does Sir A. Conan Doyle's method of presenting the evidence commend itself. Thus, on page 28:

I would now quote the case of Mr. Pearce, a well-known business man of Manchester. This is no psychic fanatic but a hard-headed Northern man of business.

This is surely a rather disingenuous description of one who reappears on page 48, as a delegate of the Society for the Study of Supernormal Pictures (of which Sir A. Conan Doyle is a vice-president), presenting a new camera to Hope, the professional spirit-photographer of the "Crewe Circle," and subsequently signing a certificate to the effect that Hope had produced supernormal effects without trickery.

Put at its highest, all the "evidence" comes to no more than this, that Hope and certain other mediums have repeatedly produced composite photographs in a manner which could not be accounted for or explained by those who were present, except on the very vague hypothesis of some unexplained kind of intervention by disembodied spirits. That is to say, the evidence is exactly like that which might be gathered wholesale from an Egyptian Hall audience, after the presentation of the "levitation" trick and other illusions, or from the thousands of intelligent people who have been mystified by the Andr s in their thought-transference performance, or by children who are sure that with their own eyes they have seen the miraculous production of a live rabbit from an empty top-hat. The argument based on the evidence may be quite fairly summarized thus. Here are certain phenomena. Show us exactly how they were in fact (not how they might have been) produced, or point out the exact stage in each performance at which a trick was played on the spectators. You cannot? Then you must admit that some supernatural or supernormal agency has probably or certainly been at work. The really amazing thing is that Sir Oliver Lodge, Sir A. Conan Doyle, and other educated persons should imagine that there is any logical force in such reasoning and that they and their eager disciples should accept it as conclusive.

But we have really understated the impudence of these so-called Spiritualists. For when one upon whose performances they have relied as "evidential" is actually detected in fraud, they either discuss the incident as of no importance, in some such terms as the following from 'Raymond Revised':

Occasionally individuals may be encountered who pretend to powers which they do not possess, or who eke out their waning powers by fraud; but in so far as these imitators are fraudulent they are not genuine mediums. [We had almost suspected as much ourselves!]

Or, like Sir A. Conan Doyle, they contend that the numerous occasions on which the delinquent was not

detected should outweigh in an impartial judgment the unhappy occasion on which things went wrong.

If a man were accused of cowardice (says this artless special pleader) it would be natural that his defender should not confine himself to the particular case, but should examine the man's whole career and put forward instances of valour as an argument against the charge. So also if a man were accused of dishonesty a long record of honesty would be his most complete defence.

If it were, so much the worse for him: it could not save him from conviction if the "particular case" were proved.

'The Case for Spirit Photography' is mainly an attempt to counteract the effects of the exposure of Hope, as reported by the Society for Psychical Research, in their official journal. While we cannot but admire the generous ardour with which Sir Arthur Conan Doyle rushes to the aid of the discomfited worker of miracles, his defence and apologia are quite remarkably unfortunate both in method and in manner. Readers of the SATURDAY REVIEW who remember his performance when the fraudulent "trumpet medium," Mrs. Johnstone, was exposed, will not be surprised to learn that he makes the egregious mistake of attacking the good faith of the Society for Psychical Research, and bitterly assails Mr. Dingwall, Mr. Price and Mr. Seymour, who carried out the test which resulted so awkwardly for the medium. He is angry where he ought to be persuasive; he imputes trickery and malice to the other side in the hope of diverting attention from the weakness of his own case; and when he ought to be tackling a specific difficulty he prefers to take what he calls "a broader sweep" and talk at large about irrelevant matters.

Sir Oliver Lodge's abridgement of 'Raymond,' with a new chapter containing more recent "evidence," is a book of a very different temper. As an advocate the author is as skilful as Sir Arthur Conan Doyle is maladroit. If the one is the Peter the other is the Paul of this faith, a man of intellectual subtlety, charmingly reasonable, moderate and modest, and taking for granted a certain intelligence and natural scepticism in his readers. Nevertheless, we cannot but marvel that a mind in many ways so acute and so well equipped should in this particular field of inquiry be apparently incapable of scientific discrimination. None is so credulous as he who longs to believe. Sir Oliver Lodge swallows the "revelations" of the professional mediums with an avidity and simple faith that seem to us merely pitiable. When the messages purporting to come from his dead son are more than ordinarily grotesque or foolish, they are explained as influenced by the personality of the "control." It does not seem to have occurred to him that when the death of his son was reported, all the professional mediums in England must have been agog and waiting for him and Lady Lodge, or that they freely exchanged amongst themselves information as to what had taken place at the successive sésances.

No amount of scientific camouflage, nor the dishing up of preposterous conversations with mediums in the form of carefully-taken evidence, can avail to disguise the true nature of these psychic orgies. It remains obvious that "mediumship" is merely a modern revival of priestcraft shorn of all its ancient dignities and splendours, but retaining its essential crookedness, its heartless exploitation of human weakness and superstition, its sinister tricks and mystifications, such as it has practised since the youth of the world.

AS IT WAS BEFORE IBSEN

By JAMES AGATE

"WHEN I have known you as long as I have known Ruth Rolt," says Dick Phenyl to Mrs. Gilfillian, "nothing will induce me to speak ill of you." Nothing will induce me to speak ill of an entertainment of which I have enjoyed every moment. Despite the fact that I was badly placed, I enjoyed Mr. Temple Thurston's 'A Roof and Four Walls' at the Apollo Theatre, so admirably was it enacted and produced, helped on from scene to scene now by the flamboyance of the leading lady, now by her sincerity, here by a pretty setting, there by a spray of song; all these things treading so agreeably upon each other's heels that presently it was ten o'clock, and though there was no play as yet, and no sign of any to come, one was not bored. The third act sprang a surprise in the shape of a young actor, who held us entranced with a Marquis of Steyne à la mode, so exquisitely poised and mannered that soon it was eleven o'clock, wraps were being gathered and everybody was saying what a pleasant evening it had been, and how greatly Miss Phyllis Neilson-Terry had improved, and how cleverly that unknown Mr. Allan Jeayes had acted. But not a word about the play.

If I repeat the old commonplace that the way in which to get the best out of a West End piece is to leave your intelligence at home, it is because I want to fasten the blame on to the proper shoulders—those of the "intellectuals" on both sides of the curtain, who, in this country, do the serious theatre so much harm. Go to Hampstead and you will find a lot of moping owls complaining in whispers and horn-rimmed spectacles of the Decay of the Drama. It is for these sad followers that the Repertory playwright bedews his tearful manuscript, presenting life as though it were a passage from the womb to the grave so short, as Stevenson says, as to be hardly decent, and with no time at all for joy. The West End playwright rushes to the opposite pole, exchanges the shroud for the domino and pretends that life is one long *thé dansant*. Mr. Temple Thurston, in his anxiety not to be mistaken for a repertory playwright, has written a comedy which belongs to the pre-Ibsen, pre-Shaw, even pre-Pinero era. Nearly fifty years ago, in 1878 to be exact, Ibsen wrote a play to show that a wife is not a husband's chattel, or legalized mistress, but a partner of his body and spirit, bank-balance and bank-overdraft. How, if Nora had come into a fortune, would Ibsen have flayed that poor creature, Torwald Helmer, not for accepting, but for accepting under protest! "It takes a big man to live on a woman's money," says Mr. Thurston's Torwald, and we shudder to realize how near he had been to using the word "earnings" with its unpleasant aura. Nor is the author fair. His husband is neither *souteneur* nor idler, but an industrious, albeit unsuccessful, composer; indeed, we never see him when he is not strumming with his left hand and assiduously jotting down crotchets and quavers with his right. His genius brings to the partnership some two hundred a year, his wife's voice, alas! some four thousand. Now, we ask ourselves, does it really take a "big man" to accept the position? May not any ordinary man with an ordinary, decent view of marriage accept the common good-fortune honourably and loyally? That the situation should prove irksome to this husband shows that he still regards his wife as an inferior. He summons up courage to talk of "my" house and "my" roof; whereas the pronoun should, in all modern decency, be "our." For ten minutes the play hovered Ibsen-wards. "I will not have Lord Quihampton in my house!" trumpeted Helmer, and Nora was on the point of saying "Torwald, you forget yourself! You forget that I am the breadwinner, with the right to invite to my house whomever I like." But Nora did not say this. Instead she gave her pretty head a toss like that of a pert housemaid and

Q. We regret that, owing to lack of space, all Letters to the Editor have to be held over until next week.

Q. The Index to Volume 134 of the SATURDAY REVIEW is now on sale, price 6d. Subscribers to that volume may obtain it free on application to the Publishers, 9 King St., W.C.2.

said, "Darling, I am quite able to take care of myself!" which so annoyed Torwald that he retired in dudgeon to his country cottage. And, of course, Nora couldn't take care of herself, couldn't prevent the Marquis from asking himself to dinner, or herself from receiving him in the afternoon, or resist singing a love song "at" him, or free herself from those strong arms in which, after making the plebeian inquiry as to whether Torwald was on the premises, the wicked Quihampton enfolded her. Enter Torwald; exit Q. "Excuse me for a moment," says the husband, "while I throw a few things into a bag. I'm off to America!" But Nora sings another love-song, this time at Helmer. And all is well. The husband is to go on earning his two hundred a year and to make up the balance in the capacity of chucker-out of lecherous peers, all of which is pure 1860. Let Mr. Thurston, who has an eye to a situation and a command of dialogue often witty, occasionally brilliant and always unforced, set himself down to write a play about marriage in which the normal and sensible husband no more resents his wife's access of wealth than a Zulu opposes a dowry unprecedented in head of cattle. The old-fashioned Zulu is right, the modern husband is right; it is the Victorian Mr. Thurston who is wrong. And let Mr. Thurston remember that the real artist, however unsuccessful monetarily, knows himself to be the equal, and more than the equal, of the singer who is not an artist but merely a *prima donna*. Mr. Thurston's comedy was saved by its actors; in the provinces, in what is called the No. 2 towns, with a No. 3 company, it will be dreadful.

I have already said that Mr. Jeayes was excellent; let me add that he was inventive. He wore that air of unstudied insolence which is so much more effective than the studied, and spoke throughout with that regard for the niceties of manner which so often betrays disregard for the fine points of conduct. You would have said a Steward of the Jockey Club turned Satyr, a Lord Rochester perverted to a Gilles de Rais. Complementary to him was the Mr. Bollon of Mr. H. R. Hignett, the most dejected of piano-tuners, in his private life conceivably a Druid, Shepherd or Buffalo, convivial in lodge, in his professional capacity the very genius of the broken-in-spirit. Ever since this actor, in his Benson days, first cast his mantle over those indistinguishable Dukes who hang about the antechambers of the Shakespearean Histories I have suspected him to be a genius. Now I know it. Mr. O. B. Clarence, another fine actor, gave an "impression" of Mr. Nigel Playfair, as that stalwart would have appeared if vinegar, and not blood, had run in his merry veins. As the husband, Mr. Nicholas Hannen was very, very good. But the entertainment stands or falls by Miss Phyllis Neilson-Terry, who should really insist upon a dramatist who shall stand up to her six feet, or so it seems, of British beef and bone and cheer. Just as her mother was a reincarnation of Mrs. Jordan so this young actress is a Mrs. Yates in the making, able to bear the brunt of a passion in the grand manner. Brünhilde and not Rosalind should be her mark. Mr. Thurston asks her, in the early acts, to be kittenish, and how clever Miss Neilson-Terry has become is proved by the fact that she can encompass this and not look silly. She listens admirably, and when she speaks delivers that which obviously proceeds from the mind. She has a glorious presence which recalls the poet's:

"body packed with sweet
Of all this world, that cup of brimming June,
That jar of violet wine set in the air . . ."

Only, unfortunately, the jar in this play may not contain more than butter-milk. And I do implore Miss Terry not to toss her head like a "tweeney," and to avoid dragging her feet, audibly, over the linoleum. I pray that she may never sing quite, quite in tune lest the Choir of Heaven hear and make that voice its own.

Correspondence

CARLYLE AND BURNS

(FROM A CORRESPONDENT)

IN the 'twenties of the last century the tide of contemporary criticism was flowing in favour of Robert Burns, and the anniversary of his birthday, January 25, 1759, even so early after his death in 1796, began to be celebrated. Sir Walter Scott had rescued the cantata of 'The Jolly Beggars' from proscription by Dr. Currie and 'the unco guid'; and, under the influence of Scott, Lockhart, his son-in-law, wrote his popular 'Life of Burns,' which Jeffrey gave to Carlyle for review in the *Edinburgh*. Carlyle's essay may still be claimed, nearly a century after, as the last word on the character, career, and achievement of Burns. Of all Carlyle's biographical studies, perhaps 'The Essay on Burns' best bears out Mr. Birrell's appreciation of Carlyle as taking rank with Thucydides, Tacitus, and Gibbon, "because he has described some men and some events once and for all." Carlyle in 1828, at the age of thirty-nine, was pre-eminently qualified to review 'The Life of Burns.' He was born and reared in the same environment as Burns, the small farms of Lochlea and Mossgiel, where the poet spent his earlier years, finding substantial equivalents in the Mainhill and Scotsbrig of Carlyle's story; while the piety and reverence that prevailed in the home of William Burness, and supplied the model for 'The Cotter's Saturday Night,' shone with hardly less radiance of sincerity and earnestness in the home of James Carlyle and "the kind mother."

In the summer of 1828 Carlyle went into exile on the moors at Craigenputtock, driven back from Edinburgh and haunted by despair of finding his niche in literature. His sympathy with Burns was set to a personal note. He also was passing through a conflict between genius and circumstances. The lonesome moors reflected the solitude of his inner life, which gave him a strange kinship with the tragic solitariness in uncongenial society of Burns. His first bit of work at Craigenputtock was this essay. In August he wrote to his brother that he was "very busy with a fair, full, and free paper on Burns." In his diary a month later this entry was made: "Finished a paper on Burns, September 16, 1828, at the Devil's Den, Craigenputtock." The essay occupied the place of honour in the December number of the *Edinburgh Review*, 1828. The ascending star of Burns had then already attracted the attention of Goethe, who had translated into German his ballad of 'John Barleycorn.' Goethe had then recently discovered Carlyle also, and he translated into German some of the more finished and more emotional passages in Carlyle's essay, which were subsequently included in Goethe's collected works. By Emerson and his fellowship in Boston the essay was received with a frenzy of admiration.

Scott recognized the perennial touchstone of appreciation of Burns, when he secured its rightful place among the works of the poet for the cantata of 'The Jolly Beggars.' Carlyle followed Scott in respect of that crucial test of the qualification to understand Burns in all the amazing breadth and depth of his exuberant humanity, perceiving in the rollicking humour of the cantata "universal sympathy with man" and "a genuine inspiration." To him it seemed "the most perfect of its kind, as a piece of poetical composition strictly so-called." He therein anticipated the verdict also of Mr. Arnold, who kindled into fervent praise of 'The Jolly Beggars,' describing the strange composition as "a puissant and splendid production" which showed that, "let his world be what it will, the poetic genius of Burns triumphs over it."

Wordsworth, who was deficient in humour and in the singing quality, preferred the serious poems of

Burns to his songs—say, 'The Cotter's Saturday Night' and 'The Epistle to Davie,' to 'Afton Water' and 'Bonnie Doon' and 'Duncan Gray.' Carlyle appreciated both forms of Burnsian expression, but gave pre-eminence to the songs. "By far the most finished, complete, and truly inspired pieces of Burns," so runs the essay, "are, without dispute, to be found among his songs; he has found a tone and words for every mood of man's heart." Here Carlyle pronounced the last word in Burnsian criticism. In 1859, at the centenary of the birth of Burns, he was followed by Emerson, in his Boston 'Address,' who characterized the songs of Burns as "the property and the solace of mankind." Tennyson, taking the opposite view to that of Wordsworth, supported Carlyle by preferring the songs to the serious poems, saying that "in shape each of them has the perfection of the berry, in light the radiance of the dewdrop." Henley argued that the chief function of Burns as a song-writer was "not origination, but treatment," for he had "contributed nothing to Scottish vernacular poetry except himself." But Burns "himself" was everything, and, wanting "himself," the skeletons which he used of the old vernacular verses would never have arrived at lyric poetry. Tennyson, surely, was by far the saner critic when he remarked, in a recorded conversation with Mr. Lecky, that "Burns did for the old songs of Scotland almost what Shakespeare had done for the English drama that preceded him."

Beyond its other aspects of finality in criticism, Carlyle's essay had the merit of detaching the temperament of Burns, the psychologic make and build of the peasant by inheritance behind the poet, from his "public moral character." In the favouring environment of his moorland exile at Craigenputtock, Carlyle's insight of genius played with accurate results of analysis and exposition upon the man within the man in Burns. The organism of genius in the poet was revealed through his public conduct, in his continuous and migratory confinement in the prison-house of adverse circumstances, and in his struggle against prudential failure, and the poverty that breaks even the strong heart, which ended in the tragedy of his last years and early death. Carlyle accomplished this marvellous feat by the rarest reticence in criticism, never once making direct and explicit allusion to any of the poet's escapades, confessed or known, with wine and women. With what reserve of wisdom he describes Burns's return from his Edinburgh triumph to his home at Mauchline, recalling his obligation to Jean Armour, whom he then married, on this wise:—"Generous also, and worthy of him, was the treatment of the woman whose life's welfare now depended on his pleasure!" He announced his fixed intention to forbear saying anything "on the public moral character of Burns."

The cant and hypocrisy which have ever been common to the parochial detractors of Burns received no countenance from Carlyle. He knew such complex geniuses as Burns and Mirabeau from the skin inward, not from the skin outward. He was "far from regarding Burns as guilty before the world," which decides "not positively, but negatively, less on what is done right than on what is or is not done wrong." He judged the poet in his public moral character, "less worthy of blame than of pity and wonder": an utterance of charity touching the sublime, which recalls the epigram spoken by Mariana in 'Measure for Measure':

They say, best men are moulded out of faults,
And, for the most, become much more the better
For being a little bad.

Other biographers and writers of critical essays and addresses on Burns, acting in a manner as counsel either for the prosecution or the defence, have enlarged *ad nauseam* upon the poet's defection from public morality. Sometimes Burnsian literature has looked like a comical see-saw of prosecution and defence and apology, the prosecution making its Burns unpardon-

ably lewd and bibulous, and the apologists making their Burns almost a saint. Stevenson found in his Burns the head of gold and the feet of clay. Henley argued for the entire organism of his Burns as clay, but clay by genius transmuted into gold—"well-nigh the finest brain conceivable." In serene dignity and profound depth of criticism Carlyle transcends all other great names in the literature of the subject, from Coleridge and Lamb to Stevenson, Rosebery, and Henley. With perfect balance of critical judgment, he set his Burns upon a height lower than that assigned to "the Shakespeares and Miltons," who "roll on through the country of thought"; and discovered a fit metaphor for him in "this little Valclusa fountain that also arrests our eye: for this also is of Nature's own and most cunning workmanship, bursts from the depths of the earth, with a full gushing current, into the light of day; and often will the traveller turn aside to drink of its clear waters, and muse among its rocks and pines."

FRENCH LITERATURE AND MORALS

(FROM OUR FRENCH CORRESPONDENT)

THE decision of the Council of the Legion of Honour, reinforced by the verdict of the *Société des gens de Lettres*, concerning M. Victor Margueritte and his notorious novel, will no doubt induce many people to imagine that we have made up our minds to keep French literature in the path it trod between the beginning of the twentieth century and the war. During those fourteen years the spirit of Maurice Barrès, that is to say, attachment to sound moral principles resulting in sound moral action, certainly worsted the spirit of Anatole France, that is to say, a preference for the good opinion of Mars or Sirius. However, it would be absurd to pretend that we are where we were and that there is not a swinging of the pendulum and a return to something that might be called naturalism if, instead of being glum, as literature was in the days of Zola, it were not, on the contrary, vital and sparkling. If this were not so we should not have witnessed the amusing scene which took place at the last public sitting of the French Academy. The French Academy is now one of the richest organizations on the globe. A considerable part of the members' time is spent—sometimes wasted—over the examination of books recommended for awards. This year the Grand Prize for Literature was given to M. Francis Carco. The Secrétaire Perpétuel, rough gruff old Frédéric Masson, a great Napoleonist and the very image of a *groggnard* of imperial days, gave his appreciation on the successful book as follows:

The statutes of the Academy state that the Grand Prize—this year awarded to M. Francis Carco—shall be given to a book of fiction of high-minded inspiration. Now what is the subject of the volume our Academy thought fit to crown? A baker's boy works all night in his master's *fournil*. Kneading and panting, baking and roasting. At daybreak every morning he issues forth and goes to a neighbouring pub., where he refreshes himself with *petit vin blanc*. He is not the only guest even at this early hour: all the noctambulists of both sexes in the quarter know the hospitable place and seek it for a little rest before going to bed. In that way Lampieur—that is his name—makes the acquaintance of very strange men and women. The latter especially seems familiar with him. Almost every night some one of them squats down at the *fournil* window of which the oven glow makes an easily discovered lighthouse, throws down a penny or two and a length of twine and waits till Lampieur has tied a freshly baked loaf to the twine. One night one of the most frequent customers notices that Lampieur is away and stays away although she waits a long time. Next morning the milk-woman over the way is found murdered and robbed. The woman goes to the commissaire and tells him about the baker's absence. She is a half-witted creature, by no means attractive, but Lampieur—who, in fact, is the murderer—is so frightened at the notion that his life is in her hands that he seeks her, hides somewhere with her and during several weeks lives with her on stolen money and in mortal terror from fear of detection.

"This," said M. Frédéric Masson, after giving his audience this illuminating summary, "this is the high-

mindful work of fiction which our Academy thought fit to offer for your admiration."

It is indeed strange that the French Academy, of which M. Barrés and M. Bourget are influential members, and to which such writers as M. Bazin and M. Henry Bordeaux belong, should thus distinguish M. Carco the Montmartre chronicler. But what does this unexpected incident show? That the canons of literature, and in consequence the public taste, are undergoing a change. People have grown tired of patriotic novels. They began to love them twenty-five years ago, when the generation which was to fight in 1914 was supposed to be unpatriotic. Now they want life. It must be admitted that the usual mistake is made by novelists once more; writers of fiction want to show us life as it is, but this in most cases means dullness and monotony. So life has to be selected at times or in places where it is interesting. This with nine out of ten writers spells either low life or the lives of violent, or at all events violently-coloured people. That such a view is narrow and mistaken is obvious: Shakespeare is full of charming or droll characters with no violence in them, and the smoothest character handled by an artist—Casaubon in 'Middlemarch,' for instance—becomes unforgettable. But the mistake has to be made at intervals, as Mr. Arnold Bennett is said only to write his best things after a sort of rest in productions inferior to his gift. We must expect rather scandalous efforts, but literature being at its best when it is literary and not *soi-disant* moral, we must also expect good work. In fact M. Carco is an excellent writer and his sponsor at the Academy recently was . . . M. Paul Bourget.

A Woman's Causerie

AMORI ET DOLORI SACRUM

IN France a man has lately been condemned to death for murdering his four young children as revenge on his wife. His wife in giving evidence said: "It would have been better if he had killed me outright rather than kill me four times like this." Poor woman, she can but slowly learn that it is not a four-fold death that she has suffered, that something worse than death waits her, a pain that can only end when she has no heart to feel, and no brain to remember. A woman who has lost a little child finds that for her the world can never be the same again; she lives as one might live who, having died, yet finds herself in the same world, amongst the same people, but herself utterly changed. She is unable any longer to value all that before had been to her of worth; she moves as a shadow amongst those who, still unknowing what a fragile and uncertain thing is life, fight for what appears to them to be permanent and necessary. She is a stranger to her kind, unable to see with their eyes or to share in the desire of their hearts.

* * *

Though the beauty of the world and the innate goodness of mankind need not for ever be clouded for her—for the day must come when she can once more draw happiness from these—yet it is another joy, lacking the ecstasy that she had known before. For her the world becomes a place of troubled dreams that promise a waking to reality and peace—reality that no longer exists for her, and peace that now is hidden in an ever-present dread.

* * *

All that a woman may endure of suffering through love (and we can only guess to what extent people suffer) is as nothing in comparison, for those who are truly able to love can love again; love is vitality, and in the death of love there is always unconscious hope. It is only when a child dies that the mother dies also. She may have other children, she may still be outwardly

the same, but flesh of her flesh is dust and ashes, and no mother robbed of a child could have written:

Blest is the hour in which our darling died,
Saved from the evil, rescued from the fire,

for every woman hopes to keep her child from wrong, and nothing but his loss can be evil for her. Perhaps, if a child were suffering an incurable illness she might, at the back of her mind, not acknowledged even to herself, understand this, but no woman losing a child with the promise of natural growth, can feel anything but bitter resentment at an inexplicable cruelty, and despair at having to endure unbearable pain.

* * *

Often, indeed, years of suffering must pass before she can learn to hope, and how passionately she clings to any sign that can help her in that! When in the autumn she has planted in the ground dead-seeming roots, and in the spring watches the earth break where green shoots begin to push through, she thinks, "If those roots can burst the hard earth and blossom as flowers, surely I dare hope to see him again." But even when hope is hers, no day passes that she does not think, "It was here he played," or "Now he would be learning to run," or a thousand, thousand little things that only she can recall and only she can weave out of what has never been. She tries to see him growing as her other little ones grow, to catch the sound of his voice through the laughter of happy children, but he is a spirit child and not her own. Her own has been torn away like an unopened bud that promised to be the perfect flower.

* * *

But of all this women cannot speak. Those who have not known what this loss is have been spared the greatest fear that life hides, the most acute sorrow that woman is called upon to bear. When one woman says to another, "I, too, have lost a child," she has said all. And we can offer her no word of help. In no way can we comfort her; we can only try to make her feel, without useless words, that she is not alone in the desolation of her sorrow, that silent and on our knees we ask that she may have faith to know that this is a passing shadow that cannot last, but must end when

Man shall say of sorrow—Love grant it to thee and me—
At last, "It is past."

Yoi

Verse

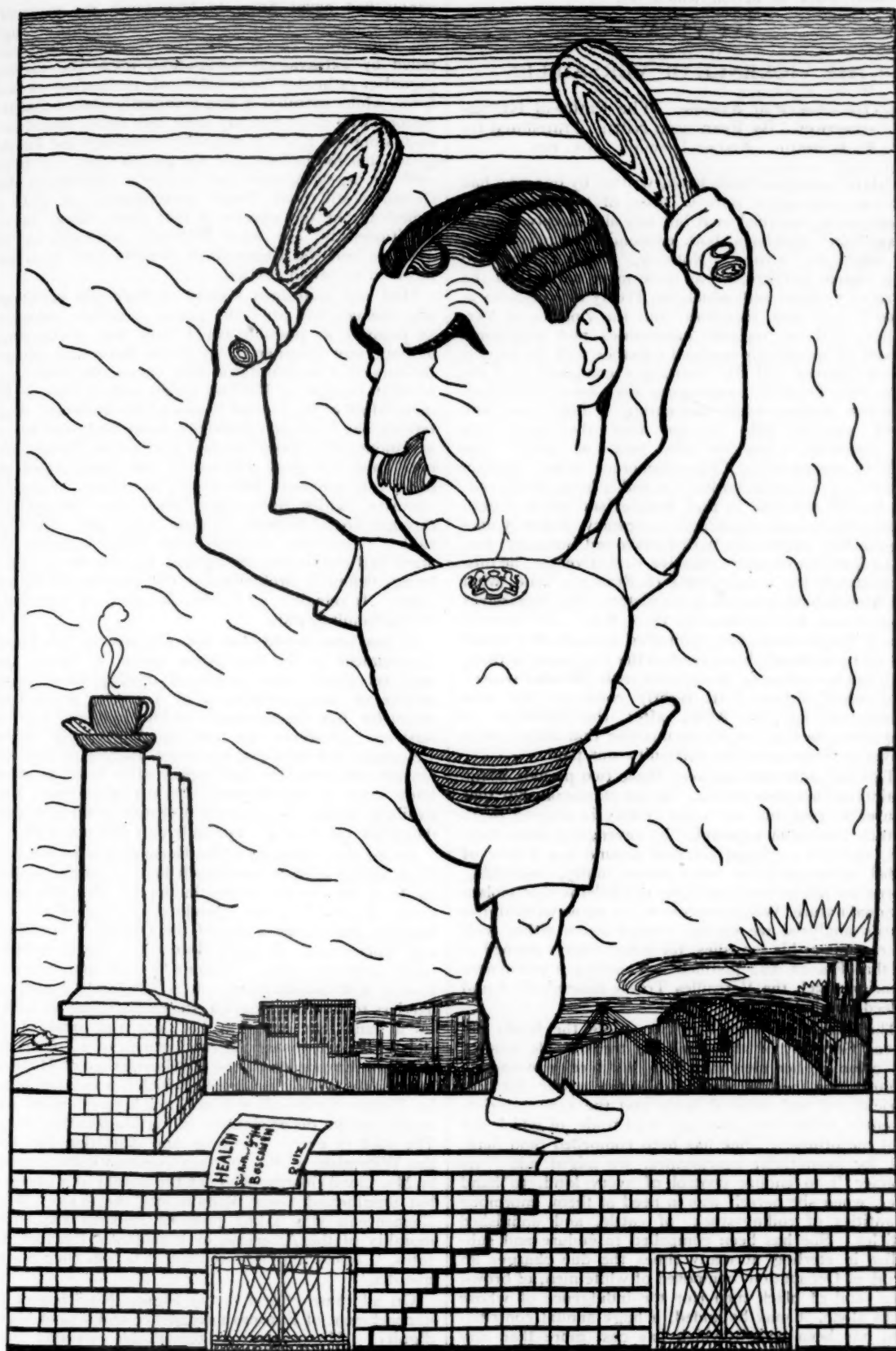
LOST YOUTH

HEAVEN'S gate for me was once a stile,
The grassy fields I trod
Were full of flowers that seemed erewhile
As stars that gazed on God;
And merry birds were cherubim
That sang in hawthorn trees—
But now I'm older, now I'm older,
Where are these?

Once if my feet but fell on grass
Each one became a wing,
And I moved on as clouds will pass
When winds are trumpeting;
And once to me the soft-spun moss
Was from an angel's weft—
But now I'm older, now I'm older,
What is left?

The feet that flew, the eyes that glowed,
The lamp of faith that shone,
They fail me now upon the road
That I must travel on;
The frost erewhile was holy breath
For sign upon my panes—
But now I'm older, now I'm older,
What remains?

WILFRID THORLEY



DRAMATIS PERSONÆ, No. 31

"STILL STANDING"
THE RT. HON. SIR ARTHUR GRIFFITH-BOSCAWEN

Reviews

THE VIOLENCE OF VERSAILLES

The Decadence of Europe. The Paths of Reconstruction. By Francesco Nitti. Translated by F. Brittain. Fisher Unwin. 10s. net.

THIS is a remarkable book, written by one who has not only taken part in some of the momentous transactions recorded in it but has also deeply studied the complex problems, both economic and psychological, which they involve. "Nothing," writes Signor Nitti in a typical passage, "has done more harm than the spirit of violence with which the Treaty of Versailles is filled." It is well, therefore, that the violence of Versailles, both as regards indemnities and partitions, should be specifically pursued together with its sequels of the Sèvres and St. Germain's compacts and the countless, fruitless conferences that have succeeded. But the author, while presenting a full, clear and vivid picture, fails to see that the new style of democracy lies at the root of every vice and incompetence. Class-democracy (like abstract democracy) has been on its trial and is being sentenced. Its logical outcome is that Bolshevism which Signor Nitti ignores as an anarchical conspiracy. Not only does Signor Nitti overfavour both Russia and Germany, but, while frankly exposing collective vindictiveness, he misunderstands the temperament of France. True, what the French have grasped at, as victors, they themselves would never have endured in 1870. But is it so certain that if the Germans had triumphed in 1918 they would not more ruthlessly have exacted the uttermost farthing with similar outrages, though not with the same waste? And when Signor Nitti rightly contrasts the wise moderation of the Allies after the downfall of Napoleon, he also forgets to mention that their armies stayed in France till the indemnity was paid.

The real difference between these two periods is the distinction between a calm, skilled statesmanship that refuses to continue war after victory is assured or to disturb European economics by revengeful importunities, and the confused clamour around the Tower of Babel advertising a non-existent unity, mistaking words for things, and parading shibboleths that violate national nature. While, therefore, we agree with Signor Nitti's analysis, we do not always agree either with his reasons or his remedies, for it has always seemed to us that France was justified in exacting a permanent security which the Versailles Treaty misembodied and indeed precludes.

The Treaty of Versailles (we quote the book) deprived Germany of almost all her transferable wealth, her colonies, her merchant fleet, her foreign economic organization, her dislocated productive power, her best agricultural and mineral lands and the raw materials essential to her iron, coal and steel trade, of which she held the primacy. She has been compelled (and here, but for spendthrift exorbitance, we might add "no wonder") to endure control of every kind, to hand over, when she herself was in need of them, enormous quantities of rolling-stock, of cattle, and unfinished articles. She has been compelled to endure and subsidize in sterling at many times the due charges an Army of Occupation composed of white men, of brown men and of black men (for the indulgence of whose vices alone, it may be added, a huge annual contribution has been levied) which has cost more than any other army in the world. Impossible sums in an impossible time (and to please impossible caprices) were introduced into the Treaty's jumble by politicians with one eye on the polls and the other on amateur ineptness. In the days of ordered retribution after a just victory a practical indemnity was ascertained and reasonably exacted; whereas the sums formulated at Versailles were subsequently changed to indefinite amounts so that the

vanquished never knew to how much the payments would amount. The paralysis of manufacture through the Reparation enactments, the enormous totals entailed by extravagant occupation, made the varying gigantic estimates impossible of realization in any form, while, morally, it was manifestly absurd that the nations who could not pay their own debts should cast such stones at a serf in disguised vassalage and kill the goose that might have laid the golden eggs. It might well be urged against our author's convictions that Germany still owns large accumulations of gold in America, but the answer is that these cannot be requisitioned by any such arbitrary processes as the Treaties and the Reparations incubus have been empowered to set in motion.

Had real statesmen instead of third-rate politicians met immediately after the peace, a proper indemnity as punitive as possible could have been forthcoming without any chicaneries, or those theoretical debates for some five months (at a daily cost of the Boer War) on that League of Nations which was to precede the millennium of the United States of the universe. Conference has followed conference, more and more breath and money have been lavished, and we are farther than ever from the goal and nearer the wars which the democrats protested were finally to vanish. European security, which most great wars have perpetuated through Great Britain, is now a mirage. The Versailles Treaty has not only been vitiated by its constant and conflicting alterations, but has been, and is being, definitely broken under the sanction of its own name. It remains, as Tardieu boasted, an instrument for continuing war.

It has been urged that the objective of the French Government in her precipitate action of to-day that may set alight some universal conflagration, is not empire or the gratification of a public demand for *revanche*, but the monopoly of the iron and steel industries. However this may stand in certain circles, we cannot but hold that her main attitude is that of a martyr threatened by bankruptcy after being promised huge sums by speculators. On the other hand, what avails it to offer that martyr a cheque practically post-dated for ten years? The milkman will not wait.

As for the surrender of the German Marine we differ from Signor Nitti in deeming it just; we have no space to dwell on the enormities in detail. But the provisions of partition, the senseless splicing of the two Silesias, the barren insult of the Danzig "Corridor," the replacement of large States by small, unversed races (confused with "nations") who mar every resource well administered on a wholesale basis, the barriers to Austrian reunion, the mishandling of Turkey by a cant that has cast her into the arms of the Bolsheviks, the insane aggrandizement of a Poland that will cost Europe dear, the Bolshevization of Hungary against the will of her people (which has escaped notice by Signor Nitti)—all this and much more meets with statesmanlike discrimination in his illuminating pages. The root of every aberration and distortion has been the Wilsonism of the fourteen commandments backed by Mr. Lloyd George, who put the weight of a generous but uninformed Great Britain into the scale. When Clemenceau was asked how he relished the supermorality of the American ex-President's fourteen dictates, "Après tout," he replied, "le bon Dieu n'avait que dix."

On all these ethical errors Signor Nitti finds his impeachment of European decadence and loss of honest dignity. He quotes a remarkable parallel from Sallust, who exposes the deterioration caused by the upheavals following the campaigns of Julius Cæsar. Then, as now, every molehill was exalted and the straight places were made crooked. Earthquakes bring rubbish to the top. But the decline can be only a phase if an articulate Great Britain reasserts herself as the leader of Europe. For Wisdom is justified of her children, and the evil spirits must be exorcised.

ANOTHER ANTHOLOGY

The Golden Book of Modern English Poetry, 1870-1920. Edited by Thomas Caldwell. Dent. 7s. 6d. net.

PUBLISHER challenges publisher across the tented fields of poetry. There can hardly be a contemporary rhymers with some modicum of merit who does not see himself insured against oblivion in a little sheaf of anthologies. Yet even now the chances are—such are Poetry's Little Ironies—that our ultimate Blakes and Shelleys are no more anthologized to-day than they would have been a century and a half or a century ago, if the anthologists had then been as pertinacious as they are to-day. It is Mr. Caldwell himself who incites us to the thought with his round assertion that "every author of note is represented here," an unnecessarily provocative claim. The point at issue is whether gods or men have noted him. Yet there is no doubt that he has cast a more generous net and landed a more diverse catch than his recent competitors. It is a pity that he has hampered his fishing with a theory: "I have attempted to show that the most significant poetry of our time is either classical or romantic in character, and not—as some critics would have it—of the realist school." It is not that this claim is substantively untrue; it is merely that this is not the receptive spirit in which a man should go anthologizing. The spectacle of Mr. Caldwell suddenly finding himself confronted with a piece of incontestable realism, which was at the same time indisputable poetry, is too painful for us to contemplate.

There is one further general principle of anthologizing about which Mr. Caldwell has not made himself sufficiently clear. In a selection from the work of any given poet, the anthologist may set himself to discover either such poems as seem most nearly to correspond with his own conception of Poetry in the abstract, or, on the other hand, to select such poems as seem most representative of the poet's specific contribution to poetry. It is an important difference. In the first case the anthologist relies mainly upon himself; in the second, mainly upon the poet. And because our preference is for a striving towards a new thing, however imperfectly expressed, rather than an imitation of an old thing, however perfectly, we feel that Mr. Caldwell should have relied rather on the poets than himself. The feeling is reinforced by a general conviction of the necessity of humility on the parts of anthologists.

That is why he has chosen Mr. Wilfrid Gibson's 'Lament for Helen,' a fragment from the poet's cast-off neo-classical beginnings, instead of the more stalwart stuff he could have given us. That is why—when he shows us how unafraid he is by bringing Miss Edith Sitwell into his fold—he chooses her early poem, 'The Mother,' instead of one of the bewildering poems which have followed it. Both the 'Lament for Helen' and 'The Mother' might safely have been indited by some platonic archetypal poet.

With Mr. Hardy he is much more seriously astray. We do not know if Mr. Caldwell imagines that the classical, the romantic and the realistic exhaust the categories of poets. If he does, and seeing that Mr. Hardy is by no stretch of imagination either a classicist or romanticist, we must imagine that he is relegated to the folds of the realists. Hence we are confronted with the irony of finding one small lyric by Mr. Hardy and two long poems by Mr. Hardy's disciple, Mr. Middleton Murry. We are far from suggesting that Mr. Murry's poems are not worth their place. We merely consider, as the younger poet would be the first to agree, that the representation is absurdly disproportionate. When, moreover, we alight upon four still longer poems by Mr. Alfred Noyes, we are speechless. Here was an opportunity for Mr. Caldwell to distinguish his collection. So far as we are aware no anthologist has yet rifled 'The Dynasts' for its store of

grim riches, yet it contains lyrics which concentrate more significance and grandeur in a line than all the page-long raptures of a hundred poets represented here.

As for Mr. Yeats, it has become the anthologists' convention to see in him a poet who died over ten years ago. Disturbing though the heresy may be, we assert that there are poems profounder and lovelier in 'The Wild Swans at Coole' (the publication of which falls within Mr. Caldwell's fifty years' margin) than the Innisfree poem, of which we are a little tired. And even Thompson's 'Hound of Heaven' might have been omitted (for, after all, it is very accessible in Sir Arthur Quiller-Couch's collection) in favour of the equal and far less familiar splendours of the 'Anthem of Earth.'

We find it our duty to speak for the defects of Mr. Caldwell's anthology, largely because it is so much better than its recent rivals. We can assure our readers that its virtues, which are remarkable, may be left to speak for themselves.

THE GREEN REVOLUTIONARY

The Making of Rural Europe. By Helen Douglas Irvine. Allen and Unwin. 7s. 6d. net.

LIKE Falstaff, Mr. Chesterton "babbles o' green fields," by way of introduction to one of the gloomiest books that the gloom of our days has produced. England, it seems, is doomed. "If, as seems inevitable, English manufactures dwindle to comparative insignificance, the population they now maintain may still remain urban for a long period, sinking their standard of living lower and lower, perhaps to a depth of wretchedness and precariousness hardly known to the civilized world." The essence of the Cimmerian darkness distilled by the prophet is in that sentence. From this fate two ways of partial escape are said to be open, emigration and a "Green Rising, which would give land to unpropertied wage-earners." The book is in essence an historical survey of the fortunes of the smallholder in Europe since the Middle Ages, by way of preface to their sudden multiplication during this century, especially since the war.

Miss Irvine's prognostic "Of Cerberus and blackest midnight born" may be left to the test of time rather than of argument. The value of the book lies not in its foresight but its historic sense. Miss Irvine is in apostolic succession rather with Arthur Young than Cassandra; and in a country where the cardinal duty of the reformer is to de-urbanize the mind of the people, her little book—learned, condensed and alive—is the kind of book we all ought to read.

It is a question whether any great movement on the Continent has ever been so little appreciated in Britain as this so-called Green Rising. The Russian peasant, and the Russian peasant alone, killed Bolshevism in Russia. What we now call Bolshevism is not so much a creed as a caucus, a particular oligarchy that has shed one article after another of its initial creed, retaining the brutality of its means after sloughing the ideal of its ends. But "the Greens" have won even more thorough if less generally obvious victories in the other countries of Europe, especially in what we call the Near East. Thanks doubtless to her work on the International Institute of Agriculture at Rome, Miss Irvine is able to give us a mass of information, never before collected and condensed, on the success of the Green revolutionaries in every single country of Europe, except England. It is true that the ranks of the revolutionaries are continually depleted by the exodus to the towns, but this does not affect the general truth that the peasant has come into his own, and that the big farms (Latifundia) have been split up and the yeomen multiplied immensely. Here and there they have attained even to great political power. If the range of her book had allowed, Miss Irvine might have drawn many potent present illustrations from

Canada—especially in the political power of the farmer—from Australia, where the breaking up of big stations is the cry of the moment—and from New Zealand, where co-operation among the smaller farmers is as successful as it was in Ireland before the recent madness possessed the country.

Most of us, however urban our minds, will wish success to the Greens and be ready to accept their new influence as a sign of better things. The "magic of property" in land is the best sort of magic, making even the desert to flourish as the rose. If land is to be nationalized in England, as Miss Irvine seems to believe, we shall endorse the pleas with which she ends her book, that the land-nationalizers will "keep their hands off smallholdings and allotments . . . and even off some capitalist firms which have justified their own existence." Certainly we all should join the Green revolutionaries; but we must not exaggerate the successes of our friends. Almost all that is said in this book about the victories of English peasants and their unions is no longer true; and all over the world the smallholder to-day is in as bad a way as his industrial brother. How comes it that in Britain we talk all the while of re-establishing the manufacturer and not at all of farmer and peasant?

THE CAMPAIGN OF VITTORIA

A History of the Peninsular War. Vol. VI. By Charles Oman. Clarendon Press. 32s. net.

THE modern conception of military history has carried us far indeed from the facile days when Vertot was satisfied to declare "*Mon siège est fait*" on the arrival of the authentic documents for which he was supposed to have been waiting. Was it not Dr. Gardiner who once prided himself on having been able to write the history of the Civil War in little more time than the events themselves had taken to occur? Sir Charles Oman has been engaged for twenty years upon his monumental history of the Peninsular War, of which the first volume was published in 1902, and the sixth volume now brings the story down to August, 1813. Of course it must be remembered that Napier, who had the advantage of personal experience of a great part of the war, took seventeen years to complete his work. It is highly probable that Sir Charles Oman would have beaten him, in point of time, had it not been for the outbreak of the Great War, which found him already engaged on the present volume, but caused a complete break in his historical enterprise. For nearly five years he was engaged in Government work. He tells us that his first task was to compile "from very inadequate material" the long *communiqué* describing the Battle of the Marne, and his last was to write the excellent narrative of the outbreak of the War which was issued by the Foreign Office in February, 1919. Thus the present volume, covering the events of eleven months, represents less than two years of continuous work. In view of the amount of material which is now available—far exceeding that which Napier was able to use—and the conscientious thoroughness with which Sir Charles Oman has consulted every possible source of knowledge, English, French, Spanish and Portuguese, this is a creditable record. The most important new material available is due to the unexpected discovery of the "morning states" of Wellington's army in 1813, which came to light as a casual bundle put away on the shelves of the Record Office, "tied up unbound between two pieces of cardboard." Thus the carelessness of some forgotten clerk has enabled Sir Charles Oman to give the strength of every British unit at Vittoria and in the Pyrenees with an accuracy which was impossible for Napier.

Whilst this volume will of course be most welcome to those who already possess its predecessors—which were published, one may note in passing, at less than half the price now rendered necessary by the increased cost of paper, printing and binding—it is in itself a very interesting study in military history. Dealing

as it does with the turning point of the Peninsular War, it represents in miniature both the good and the bad features of Wellington's generalship. Sir Charles Oman gives a clear and excellent account of that great commander's admirable arrangements for the advance on Vittoria, which, if all had worked out with minute accuracy, would have brought the Spanish part of the War to an end at a single blow by the encirclement and inevitable surrender of the entire French Army. He shows us also why this brilliant conception failed of its complete success, though the Battle of Vittoria had as a necessary consequence the expulsion of the French from Spain, which still remains to be related in what will no doubt be the concluding volume of this great work. As Napier put it, "Had Cæsar halted because his soldiers were fatigued, Pharsalia would have been a common battle." Sir Charles Oman—whose faculty of military criticism seems to have been heightened by his intimate knowledge of the course of the Great War—throws a great deal of new light upon the difficulties which Wellington underwent by the failure of the Government at home to give him the supplies and reinforcements for which he was constantly asking. Then as now, amateur strategists at home were too easily led away by the allurements of "side-shows," and failed, as they have always done throughout the course of human history, to recognize the importance of beating the main body of the enemy. Wellington's singular attitude towards his troops and subordinate officers is well drawn. We are again reminded that he looked on his army as "the scum of the earth," and held that shooting and flogging were the only incentives which could make them fight. "It is sad to find such mentality," says Sir Charles Oman, "in a man of strict honour and high military genius." Perhaps Sir Charles Oman has failed, if at all, in that he does not make it clear to readers of this volume why Napier dedicated his immortal history to the Duke of Wellington "because I have served long enough under your command to know why the Soldiers of the Tenth Legion were attached to Cæsar."

TURKOMAN RUGS

Bokhara, Turkoman and Afghan Rugs. By Hartley Clark. The Bodley Head. 31s. 6d.

IN selecting the group of carpets and rugs made by the Turkoman Tribes of Central Asia and adjacent peoples for his prey as a collector and as the subject of his monograph, Mr. Hartley Clark can justify his claim to have entered upon a field that as far at least as our countrymen are concerned has received little serious attention. If the theme be devoid of sensational features whether from an artistic or a purely technical standpoint, it is none the less worthy of the pains that have been bestowed upon it by the author, who has, moreover, conducted his research upon sound lines and with a modest enthusiasm that saves him from the dullness that would inevitably have been the outcome of a more pretentious and less competent treatise. The work is excellently illustrated.

The fabrics, which were woven almost exclusively by women, reflect, as the author observes, "the wild savagery and withal the simplicity of the warlike tribes who made them." While their date cannot be traced to an earlier period than the XVIIIth, and few are likely to have been made before the XIXth century, it is certain that they are among the latest products of the loom to suffer deterioration from chemical dyes and other elements of shoddiness. Apart, too, from the high level of "quality" which down to comparatively recent years was maintained, they have a special interest for the student of the phenomena of stylisation in art. The forms of ornament appearing in the rugs are examined and interpreted by the author, who treats also of the subject from the point of view of its special application to the Mohammedan tenets. It is a branch of inquiry that in its most general aspects remains still to be explored.

THE BRITISH COMMONWEALTH

A Short History of the British Commonwealth.
By Ramsay Muir. Vol. II. The Modern
Commonwealth (1763-1919). Philip. 15s. net.

MR. RAMSAY MUIR is fortunate in his subject. He is the first to deal with the history, not of England, but of the British Commonwealth. To exhibit the theme in its mass and significant detail offered no slight task. The earlier volume, indeed, was comparatively facile. History has delivered its judgments. There is something like common consent and a well-established course. Mr. Muir could wind up on a note of triumph: the Seven Years' War was over, and the first British Empire founded. But difficulties awaited his greater effort. Already, with George the Third, our present problems were emerging; and men can be honestly divided, all along and now, as to methods and issues. Not only must the historian display, as before, his excellent sense for relations and values. There was need for impartiality. And impartiality is neither possible nor desirable. But Mr. Muir succeeds again, blending disinterested veracity with an enthusiasm equally cautious and certain. If the Commonwealth was shattered by the American War of Independence, and on neither side was any solution provided for the problem of unity with fellowship among a family of free communities, he shows that ill endings may also mean renewed and august beginnings. If he takes the British view of the French Revolution and of German guiltiness in deliberately provoking the Great War, this view is that of common-sense and universal acceptance. And if, on this last occasion, he almost lets himself go, and eloquently records the ordeal surmounted by the League of British Nations, he is grave and anxious about our immediate difficulties, and yet will hear nothing of a "weary Titan" shrinking from his burden.

The whole management of the book confirms the impression that our present British Commonwealth, this fellowship of free peoples, has gradually come to assume a form for which history offered neither analogy nor guidance. The problem was to reconcile unity and freedom; to achieve a political entity of one State that should also be many States at the same time, sharing the same traditions and ideals, and capable of co-operation. Harmony springs from opposition and balance. These eight hundred pages of unremitting interest reveal the swaying fortunes of two main principles, two counter ideas. Progressive and civilized communities are entitled to full self-government and responsibility, but also the controlling power must be used to the benefit of the backward peoples subject to it.

Or again, the question may seem to shift. At one time the call is for expansion of the Empire, and at another imperialism is decried and social reconstruction absorbs all energy. How should it be otherwise? Upheaval has threatened us all through our history. Not only the backward without our narrower borders, but the possible barbarian within, must have reasonable satisfaction of reasonable claims. And, in either case, there can be no folding of hands. That period of 1852-1880, which Mr. Muir can label "The Era of British Complacency," yields us small pride in the retrospect. The literature, indeed, the Victorian literature now foolishly disparaged, was ahead of the people, and urgent in criticism and requirement. But of this, and of many another subject, the book itself must tell. It abounds with matter of widest reach for earnest inference. It is lucid and suggestive, sane and stimulating. One wishes it could be popular, in the full sense of the term, here and throughout the Commonwealth. For, after all, this wondrous fabric, the ties of which, according to Burke's prophecy, "though light as air, are as strong as links of iron," is not so much due to deliberate statesmanship as to the native and spontaneous energy of our average stock.

PRINCIPLE IN HOUSE FURNISHING

The Practical Book of Furnishing the Small House and Apartment. By E. S. Holloway. Lippincott. 30s. net.

THOUGH American in origin, this work takes cognizance of some of the best English talent applied to domestic furnishing and decoration, and indeed affords us some excuse for national complacency. For example, there is in it nothing illustrative of the grand manner in furniture design which equals the specimen of the late Ernest Gimson's production shown on page 180, a walnut-wood wardrobe monumental in its strength of line and scorn of all but structural ornament. Nor is there any scheme for a room fresher, brighter or more appropriate than those selected from the portfolios of Mr. Palmer Jones and of Mr. Hall Thorpe. Nor yet, to look at decoration more narrowly, is there anything American between these covers so charming as at least one of the wall-paintings by Mr. George Sherringham. America, for all that, is represented by one designer of genius, the Dutchman long domiciled in New York, Mr. Pieter Myer, whose own dining-room in ivory and red is a beautiful surprise, and whose dressing-room, a Chinese essay in black and ivory lacquer, is, in Rossetti's sense, amusing. America would also seem to have a number of strictly commercial designers who can reconcile trade requirements and art. Mr. Holloway is a practical guide, and though he does not ignore the finer ideals of furnishing and decoration, he keeps steadily in mind the likelihood of the unhappy tenant having to make shift with such furniture as may be procured from commercial producers and such walls, floor and decorative details as his landlord has provided. He is severe with those who would be Jacobean in one room, while doing homage to Chippendale or Hepplewhite in another, and indulging a very modern taste in a third. On the other hand he is liberal in regard to mingling of styles which really derive from a common source. We should have welcomed some protest against the curse of ornamentation, which makes it, in England at any rate, difficult for a person of modest means to get any room quite plainly furnished.

SHOOTING STATISTICS

Record Bags and Shooting Records. By Hugh S. Gladstone. Witherby. 15s. net.

ITS title hardly does justice to the mass of interesting detail with which this book is packed. That fifteen times as much game was killed in Britain in 1913 as fell to the gun in 1860 is perhaps as luminous a fact as any of the few that can be noticed here. Shooting-flying with the single-barrel developed apace between 1740 and 1790, when the double barrel superseded, that decade roughly synchronizing with the rise to supremacy of the English gun-maker. In 1797 Coke of Norfolk, who was a crack shot, killed eighty partridges out of ninety-three shots. But big bags, after the continental custom, were disapproved of in England. About this date eighty cock pheasants to seven guns in Norfolk was recorded as an extra good day. In the long stubble, broad-casted turnips and more abundant rough stuff of that period, partridges lay close and to dogs, and the sportsman, of one barrel at any rate, no doubt picked easy shots. The same too in the long heather. A Yorkshire keeper was backed to kill eighty grouse in a day and did it easily. In modern records Yorkshire, with many days of just under 3,000 grouse, easily leads. Driving, already long-established there, was introduced into Scotland in the 'seventies. Partridge driving started seriously in Norfolk in the same decade, which county with Hampshire has since furnished the heaviest recorded days, all well over a thousand birds. Some readers will be surprised to find Staffordshire heading the black game day record with 252.

New Fiction

BY GERALD GOULD

Balloons. By Elizabeth Bibesco. Hurst and Blackett. 7s. 6d. net.

The City of Wonder. By E. Charles Vivian. Hutchinson. 7s. 6d. net.

Lady into Fox. By David Garnett. Illustrated by R. A. Garnett. Chatto and Windus. 5s. net.

THERE are two distinct kinds of wit—the one that tickles and the one that probes. Both are good, but the latter is the better. There is nowhere, I suppose, a greater concentration of wit than in Voltaire's 'Candide': the nearest rival we have to it, in English, is 'The Tale of a Tub'—and what bitterness, what profundity of pain, in both! Not that the deeper kind of wit need hurt as much as that: only it must reveal. Who—apart from Falstaff, the monumental special case—are the two wittiest characters in Shakespeare? Beyond doubt, Mercutio and Benedick: yet, I think it will be found, Mercutio is on the balance routed by the solemn Romeo, and Benedick by the priggish Claudio, in the mere exchange of verbal points—conversational lawn-tennis, as Princess Bibesco justly calls it. Why, then, is it Mercutio and not Romeo, why is it Benedick and not Claudio, who leaves the impression of dazzling charm? Simply because, in their witticisms, they go deeper; because they have gallant wisdom and rich sympathy. Brilliance is not, as we often superficially suppose, a quality of the superficial: it is a quality of the profound.

For this reason, "brilliant" is the word for Princess Bibesco's 'Balloons.' Her new book marks a great advance in all dimensions—height, length and breadth—on her last, which was her first. Its range is wider, its variety greater. And the wit is bright with understanding. Some of the sketches are so brief that to call them stories would be to misjudge; they catch emotion on the wing, not trace its flight. In others, that are larger, the characters are so vivid that we feel drama even in the absence of incident. What is incident after all? It is often only incidental. The moments which reveal what we really are, or determine what we shall become, are often those in which apparently nothing happens. Princess Bibesco lets her characters speak characteristically for themselves; she shows them just stirred, just touched to fine issues, at tea, at a dance, walking along a road; their hearts are broken or exalted without ostentation. But the summaries of character are no less adequately done. This, for instance, of a successful author:

Delancey has missed his failures. He has fought and been defeated, but he has never longed and been frustrated. In his case, romance is realism. He has only known happy endings.

Or this:

... People would come to tea with her in her bedroom. St. John didn't like this at all. There was to him something inherently disreputable about the horizontal.

He consoled himself with the thought that she was extremely, exceptionally innocent. She told him that thousands of people were extremely, exceptionally innocent. It was a fact which could never be explained to juries. St. John doubted it. He believed in a vast number of rules to which all of the people he liked, and most of the people he knew, were exceptions.

In writing of such a book, quotation is as natural as an account of subjects or themes is impossible. And yet it gives no picture of the sureness and sensitiveness of the whole. The distinctive thing about these studies in emotion—generally, the emotional relationships between men and women—is the combination of tenderness with ruthlessness. In Princess Bibesco's case, as, in Delancey's, but in a very different sense, "romance is realism": she finds the romantic in the real because she has the courage to refuse to look for it anywhere else. Her vein, moreover, is entirely her own. She has the spontaneity of individual power, so that her achievement is always full of the promise that more and more will be achieved.

The simultaneous reading of 'Lady into Fox' and 'The City of Wonder' has set me to the consideration of what we mean by "being convinced." The latter is almost devoid of what is usually called literary merit. And yet—it is interesting. I notice it because the fact that it will probably be found interesting by many intelligent people, especially if they are in their 'teens, proves that to deny it all literary merit would be to give that phrase too narrow a definition. A famous novelist, quoted by the publisher, declares that the book "can stand beside 'King Solomon's Mines' and not fear comparison." I cannot agree. The story is indeed closely similar in type to several which the author of 'King Solomon's Mines' has given us. Where'er she be, that quite impossible "She," the kind of place in which that kind of person resides, and the kind of route by which the adventurers get there, present a strong family likeness. It must be so. One does not complain of it. But comparison in merit is a different matter. One does not bother about probability: what matters is coherence. One should, at any rate while actually reading, be subject to a pleasant illusion: that adventurous world should be true to itself, if not to this world of ours. Mr. Vivian creates no illusion; but he whirrs and rattles along from one mechanical excitement to the next. It is a merit.

Every English country gentleman has, of course, pondered long and seriously what he would do if his wife turned into a fox. Few, however, have been called upon to put their conclusions into practice. To Mr. Tebrick, whose story Mr. David Garnett has told with admirable reticence, the shock came unexpectedly. "The sudden changing of Mrs. Tebrick into a vixen," says Mr. Garnett, "is an established fact." He is not to be drawn aside into speculation on the possible explanations. He has a horror of second-hand or ill-supported embroideries upon the bare and certain story. What, then, are we to say about convincingness? To some narrow folk, Mr. Garnett's story, despite its sober veracity, will seem as improbable as the elaborate inventions of Mr. Vivian; but not to those susceptible to the charms of style. From beginning to end of 'Lady into Fox,' there is not one false note. The coherence and harmony are absolute. To apply the vulgar and impertinent test of probability is unthinkable. Mrs. Tebrick was changed into a vixen: at first she preserved many of her human characteristics, desiring out of modesty to wear clothes, and continuing to play cards: but gradually the animal nature asserted itself, and poor Mr. Tebrick's love was ever more severely strained, but never gave way, and at the end his wife died tragically in his arms. We have Mr. Garnett's word for it, in a prose as pure as Addison's; and I am sorry for those who find it difficult to credit. Mr. Garnett's woodcuts are corroborative evidence, being wholly in the spirit of the tale. The evidence is welcome, but the corroboration is unnecessary.

I confess, not without shame, to having harboured for a moment another interpretation. Might not this brief, haunting, moving tale be after all an allegory? Plato taught something, surely, about the love of the spirit as transcending all merely material considerations? Love, I must have read somewhere, beareth all things, believeth all things, hopeth all things, endureth all things. Is there not, disguised in this fragile and whimsical guise, a new preaching of life's permanent lesson? Is not the pathetic and ridiculous Mr. Tebrick, with his human failings and his divine faith, a symbol of something so profound and touching that it is best told in parable?

Such doubts, I fear, label me a low-brow. To the truly intellectual, the husband of a lady who has turned into a fox is the husband of a lady who has turned into a fox. Symbolism is out of date. Facts are the mode. A work of art is, anyway, its own meaning. And 'Lady into Fox' is certainly a work of art.



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For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

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ACROSTICS

DOUBLE ACROSTIC No. 47.

THE SCOURGE THAT YEARLY SWEEPED WHOLE HOSTS AWAY,
CURBED BY HIS GENIUS, ALMOST CEASED TO SLAY.
A GRATEFUL NATION GIVES HIM HONOUR DUE.

- In sheer stupidity excelled by few
- "Last, but not least," I still bring up the rear.
- The native name for a Canadian deer.
- By this the Yankee you may oft discern.
- Emblem of peace,—that boon for which we yearn.
- Strike hard and fear not: I can bear a blow!
- For valour famed. (Two-fifths of him must go).
- Benighted wanderers have been fooled by me.
- Brings help to sailors battling with the sea.
- Nor hell nor heaven that region of the dead!
- A riddle this; curtail it and behold.
- Passive I rest while Mother Nature works—
- None like to that which in her doings lurks.
- Now chop in half a predatory beast.
- Some, to dispel it, may carouse and feast.
- Ne'er will your toper be content with one.
- Land of fame, beneath a scorching sun.
- A blessing this, and yet I see ye sigh!
- Measures the pluvial bounty of the sky.

ACROSTIC No. 44.—The winner is Paymaster Commander A. E. Cubitt, R.N., 20 South Parade, Southsea, who has selected as his prize 'The Golden Bough: A Study in Magic and Religion,' by Sir James George Frazer, published by Macmillan and reviewed in our issue of January 6th under the heading of 'The Golden Bough.' Forty-seven other competitors wanted this book, eight 'Knuckles and Gloves,' six 'The Last Days of Tolstoy.'

Correct solutions were also received from S. C., Gunton, C. R. Price, Margaret, R. C. Raine, Zyk, Doric, Dolmar, Druid, Glamis, Zaggie, Baitho, and W. Sydney Price.

ONE LIGHT WRONG:—J. Chambers, W. H. M., L. H. Hughes, Lilian, E. M. Renwick, Lady Duke, Eldav, B. Alder, Merton, Nyleve, Trike, Miss Chamler, Ex Indis, Fralan, C. L. Donaldson, Nether, Mrs. Yarrow, Gay, F. M. Petty, Paleface, Ren, Lethendy, J. B. Dick, Captain Rennie, Spican, Lt. Col. Morcom, E. Davson, Rose Ransom, Barberry, Varach, and Carlton.

TWO LIGHTS WRONG:—C. A. S., C. J. Warden, Alpha, Nonnes Preeste, Madge, Mrs. Jane Butler, John Lennie, Monks Hill, Oakapple, Elisabeth, M. Overton, Sylvia Groves, Miss Scott, Mrs. Mitchell, F. V. Baxter, Sol, Mrs. Fradell, Diamond, Lady Yorke, and C. H. Burton.

Lights 2, 6, and 7 proved the most puzzling. But Artful Dodgers, Adventurers, and Adulterators are scarcely so pre-eminent in knavery as Arch-traitors, while Agitators are not necessarily knaves. Light 7 was a stumbling-block only to those who did not know that Starfishes prey on oysters.

No. 43.—Correct: Shaun Spadah. One Light wrong: Ex Indis, John Lennie, F. V. Baxter. Two Lights wrong: A.M.C.S.

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J. CHAMBERS AND W. WARD WHITTARD, B.A.—Thanks for pointing out that in 'Childe Harold' Rienzi is called "Last of Romans."

DOUBLE ACROSTIC No. 45.

HEARTY GREETINGS BRITONS SEND
TO A FIRM ALLY AND FRIEND.

- Upborne by me, they scour the snowy plain.
- A tiny atom in the heaving main.
- Looks "like a coffin clapt in a canoe."
- Nor friend nor foe, but just between the two.
- Watchful he sits upon his rocky perch.
- You should be, since you always go to church!
- Spellbound he died, as ancient legends tell.
- She issued, loving, from the opened well.
- In Indian wigwams I am to be sought.
- Here infant minds the rudiments are taught.
- Serpent and key the key to this light yield.
- A name poetic for a grassy field.
- Some three-score years the ruler of the seas.
- Ne'er may this hag disturb your hard-won ease!
- Can he have urged in vain such powerful pleas?

Solution to Acrostic No. 45.

S	k	I	
I	sle	T	
G	ondol	A ¹	¹ Byron.
N	eutra	L	² "The osprey feeds on fish, which it takes
O	spre	Y ²	by suddenly darting on them when near
R	eligiou	S	the surface of the water."
M	erli	N ³	³ Le Morte Darthur, Bk. iv. ch. 1.
U	ndin	E ⁴	⁴ Undine, by Baron de la Motte Fouqué.
S	qua	W	⁵ A brass wind instrument. (From the
S	choo	L	Greek ophis a serpent and kleis a key).
O	phicleid	E ⁵	⁶ The nightmare was formerly supposed to
L	e	A	be caused by a kind of hag or female
I	roncla	D	fiend so called.
N	ightmar	E ⁶	
I	ntercesso	R	

CHESS

GAME No. 12.

RUY LOPEZ.

WHITE.	BLACK.		
Anderssen.	Lange.		
1. P — K4	P — K4	6. P — K5	P — Q4
2. Kt — KB3	Kt — QB3	7. B — Kt3	B — KKt5
3. B — Kt5	Kt — Q5	8. P — KB3	Kt — K5
4. Kt x Kt	P x Kt	9. Castles	P — Q6
5. B — B4	Kt — B3	10. P x B	B — B4 ch
		11. K — R1	



How does Black win? The usual Weekly Book Prize is offered for the best answer to this question.

GAME No. 10.

The winner of the Competition is Sir Henry Crump, Thorn Hill, Jersey, who has chosen as his prize 'Reconstruction in France,' by William Macdonald, published by Macmillan and reviewed in our columns on January 13th under the title of 'Reconstruction.'

Correct solutions were also received from C. J. Cole, B. Goulding Brown, W. R. Burgess, Dr. Eric Pritchard (also of No. 9), S. Phillips, F. W. Walton, H. Thornton, A. E. Chandler, T. Herbert, P. G. Husbands, A. W. Yallop, and Dr. C. Thackray (no coupon enclosed!). All others wrong.

White won by mating in the following neat manner:—

12. Kt — B6 ch
13. Q — B8 ch
14. B — R6 ch
15. R — K8 mate

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The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

10, Throgmorton Avenue,

25th January, 1923.

E.C.2.

WITH the bank chairmen ventilating their exceptionally well-informed views, as noted below, on the trade outlook, little is left for the ordinary mortal to say on the subject. But it may once more be noted that the financial world has taken Continental happenings, on the Ruhr, at Lausanne, and elsewhere, with astonishing calm, and still hopes that Mr. Baldwin's return from America merely means that a settlement of the terms for funding our debt will be effected by cable after the Chancellor has been able to discuss the matter with the Cabinet. Well-informed gossip, however, insists that the Chancellor has set his heart on inducing America to make our debt a sterling obligation, which seems a large order. In the meantime the strength of the rupee is a good augury for improving trade with India, and easy money in Lombard Street is a help both for securities and for trade. Easy money, however, has been largely due to the need imposed on the Government through its liability to the railway companies, to borrow from the Bank of England, and the progress of tax collection already enables it very quickly to redeem this advance.

MR. McKENNA ON TRADE PROSPECTS

The series of banking meetings now being held is giving the bank chairmen an opportunity for expressing their views on the trade outlook and on the whole they are hopeful, though always with the reservation that a settlement on the Continent is essential before a revival can be substantial. Mr. McKenna on Wednesday told the shareholders of the London Joint City and Midland Bank that with regard to home trade fundamental conditions are not unfavourable. "The relations between capital and labour are on a far better footing than they were two or three years ago. Post war illusions have been dispelled and there is a general disposition to face realities. The public have a wider recognition of the necessity for national economy, of the crushing effect of taxation on industry, and of the need for greater production. In these circumstances it is not merely possible for us to get back to the pre-war level, but we may, perhaps, look for a further development of our domestic trade so as to make up for part of the foreign decline." Discussion of Mr. McKenna's very interesting examination of the Government's deflation policy must be reserved until next week.

MR. GOODENOUGH'S OBSERVATIONS

At the meeting of Barclay's Bank, Mr. Goodenough said that although during the last few days the outlook may have again somewhat altered, "owing to the political complications which have arisen on the Continent, yet there is a general feeling that we have reached the end of what has been undoubtedly a very bad time, and that we are entering upon a period of slow, but, as we may hope, steady improvement. There has been greater confidence, in consequence of

which fresh orders have been placed. As financial conditions in other countries improve, this broadening of markets should continue. For example, the improvement in conditions in Czecho-Slovakia and, as we may hope, Austria, will undoubtedly in due course have this result. There has also been a favourable result produced by the reduction in Income Tax during the year, which has helped to revive industry." He also made some interesting remarks on the Fordney Tariff Act lately passed by the American legislature and stated that its effect must be to compel us "to seek new sources of supply of foodstuffs and other raw materials and to develop markets in other parts of the world for our trade, especially in India with its great population, and in the East, and in the Dominions and Colonies of the British Empire, who in their turn can send to America their raw materials and other merchandise which America cannot produce for herself. In this way we shall still use the products of our industry to discharge our obligations to America, even although America will no longer accept our manufactures upon reasonable terms owing to the operation of the Fordney Act. Moreover, in this way we shall reap the fruit of our policy of Empire development, upon which so much of British resource and enterprise has been spent in the past."

THE BANK OF LIVERPOOL MEETING

At the Bank of Liverpool meeting, Mr. Glazebrook naturally laid stress upon the unfavourable conditions prevalent in the cotton industry, showing that while shipments of cotton cloth show an increase in yardage and some increase in value as compared with 1921, the prevailing feature of 1922 is that manufacturers have not generally been able to sell at prices which were remunerative, and if in individual cases they have been able to do so, it has often been at the expense of the spinner from whom they have purchased yarn at under the cost of production, and therefore the trade as a whole has suffered loss. With regard to wool he was able to report a much more encouraging position and on the subject of shipping he told his shareholders that the depression, though still existing, appears to have passed the worst and a period of general improvement seems to be approaching. "The outlook for shipping, taken all round, is brighter to-day than it has been since the depression began, and as the surplus tonnage of the world is brought into employment and obsolete vessels are scrapped, the prosperity of this leading factor in British commerce will return."

NATIONAL AND MUNICIPAL CONTRACTS

According to the Federation of British Industries, which has addressed a letter upon the subject to the Prime Minister, there is a growing tendency for public contracts to be placed abroad. The Federation recognizes the need for careful expenditure of public funds, but claims that both in price and promptness of delivery, British industry now compares favourably with the majority of foreign manufacturers. In these circumstances the reason for any extensive placing of contracts abroad is not apparent, but presumably in certain cases a fairly considerable margin exists between the British and foreign tenders. The Federation takes so serious a view of the question that it hopes "the Government will adopt the definite principle that in all contracts financed by public funds the plant and materials specified must be British, and will issue instructions to the departments concerned that no sanction should be given to expenditure or to the raising of loans by public authorities for such expenditure without the insertion of such a provision." In ordinary times such a departure would be extremely inadvisable, but the widespread unemployment in this

country and the price cutting made possible by depreciated exchanges give some weight to the Federation's plea. Apparently foreign tenders have been specially successful in electrical equipment and steel rails.

OVER—OR UNDER POPULATION?

In these days it is rather refreshing to find a person of eminence who does not believe that there are too many people in the world. Such a one is Dr. Müller, formerly Secretary of State in Germany, who is of the opinion that Europe would be well advised to cease from worrying about surplus population and to devote all her energies to real economic reconstruction. The most interesting part of his article, however, in the current *Reconstruction*, a Berlin monthly, is a consideration of a statement by Mr. Keynes that "Germany, like most other European countries, is bound to suffer a lowering of her standard of living, if she permits her population to increase still further." Dr. Müller states that in the reduced territory of Germany there are 126.8 inhabitants per square kilometre, against 123.8 in 1910—the loss of territory amounting to 14 per cent. and the loss of population to 9 per cent. From details given, it appears that with an average harvest yield, Germany must import 25 per cent. of her food, against 17 per cent. before the war. Examining the possibilities of more intensive agriculture, Dr. Müller is not hopeful that much can be done, as before the war a high degree of intensiveness had been already attained. The position is not made easier by the practical cessation of emigration and an anticipated yearly increase of 600,000 in the population, but as "there is no shortage of food-stuffs in the world, nor is there any lack of demand for Germany's industrial products," Dr. Müller believes that Germany should be able to import and pay for foreign food-stuffs. There is a good deal to be said for the argument that it is much too soon to be sure that the world's population has already outgrown its productive power. With finer economic organization, the elimination of national jealousies and the substitution of international co-operation, together with free play to man's inventiveness, the world might easily find a tolerable living for a much greater number of people than at present.

"SPOILIATION IN QUEENSLAND"

At the meeting of the Australian Pastoral Company on Tuesday, the chairman once more called attention to the effect of Queensland's Land Act Amendment Act of 1920, on the company's fortunes. It had not only enormously increased the rentals due to the Queensland Government, but had compelled the company to pay arrears on the higher scale as far back, in some cases, as 1914. A vital condition of the company's leases was that at the ten yearly revisions of rents increases should not be imposed of more than 50 per cent. "It had never occurred to anyone until the Ryan and Theodore Governments came into power that a contract of this kind between the Crown and its tenants could be deliberately set aside by Act of Parliament without compensation, and he did not think that there was any precedent within the British Empire for such an instance of legalized spoliation." The Act had been passed by packing the Legislative Council and the responsible Government was still in office, though likely, according to Mr. Keating, to be shortly relieved of its responsibilities. It seems to be high time.

CANADIAN CONDITIONS

An unusually favourable trade balance is anticipated for the fiscal year ending March 31. For the seven months ending October, the excess of exports was \$60 millions and the volume of wheat and other grains sent abroad was above the average. Preliminary reports are to the effect that November exports were valued at \$132 millions, which is exceptionally large,

having been exceeded only in 1917 and 1920. In 1920 prices were much higher and the figures of November, 1917, were influenced by the export of war material. On the other hand, reports the *Canadian Bank of Commerce*, in spite of the increase in the volume of exports, there has been no marked change in business conditions. Bank clearings are practically on the level of a year ago. When it was realized that the grain crops would be unusually good a considerable amount of liquidation of overdue indebtedness was anticipated, and there has been no disappointment in this respect. The farmers, who have suffered more than any other part of the community from the reduction in prices, are not buying as liberally as usual, but they are reducing their obligations. In the prairie provinces, in the majority of cases the farmers are paying more than the current year's interest on their loans, but they have adopted a careful purchasing policy, as is shown by the fact that their demands on local merchants are light, and in consequence manufacturers have not been receiving as large orders as expected. On the whole the volume of retail trade during December was equal to that of the previous year, and the results have been more satisfactory. The employment situation is better than it has been, at this season, for some years. The usual decrease is expected after the turn of the year, but a revival of normal activity earlier than usual is looked for as a result of generally improved conditions following the distribution of the proceeds not only of the exceedingly large crops of cereals but also of dairy and other farm products. Labour which is released from many occupations during the winter months can this year find employment either in the mines or the woods, where there will be more activity than for some years past.

THE POSITION IN SWEDEN

While the situation varies in different industries, the fact, says an article in the January issue of the *Skandinaviska Kreditaktiebolaget*, that the exports of standard articles (such as wood goods, pulp, paper, ore and matches) have attained or even exceeded pre-war figures, that most home industries are well occupied and unemployment has steadily decreased seems to indicate a decided improvement in regard to productive power and business activity. The writer recalls that the industrial crisis has been particularly severe as Sweden was at one time specially subjected to "dumping." Wages in Germany, reckoned in Swedish currency were, long after the Armistice, less than half pre-war wages, whilst wages in Sweden had been quadrupled or quintupled. As a result, the imports of certain goods from Germany alone in 1921 were many times larger in quantity than the corresponding imports from all countries taken together in 1913. Added to the "fatal" competition of Germany in the home market, was the fact that Finland, owing to the rate of exchange for the Finnish mark, was in a position to underbid the large Swedish timber firms in foreign markets. In these circumstances it is easy to understand that the process of deflation and liquidation by which financial recovery was at length gained, "put a severe strain on Sweden's entire economy."

THE PUBLIC ACCOUNTS

During the week ended on January 20, the balance was on the wrong side to the extent of 16½ millions, "supply services" taking no less than 38½ millions out of a total expenditure of 41½ millions, against revenue receipts of 25½ millions. The compensation payment to the railway companies was doubtless the cause of this expansion. To meet the deficit the Bank of England produced 10 millions on Ways and Means advances and Treasury bills showed a net increase of 6 millions. A decline of 5 millions in departmental advances was roughly balanced by sales of 4½ per cent. Treasury bonds.

FAIR PLAY FOR FRANCE

BY HARTLEY WITHERS

IT is clearly much too soon for anyone to be able to see whether the French experiment on the Ruhr is going to succeed or fail. The Cologne correspondent of the *Morning Post* stated in its issue of Wednesday that "honours in the first engagement in the Ruhr undoubtedly lie with the French." He went on to admit that there is complete economic confusion in the Ruhr and part of the Rhineland which, if continued, may have appalling results for Germany and possibly for Europe, and having asked the question whether this confusion will continue, whether either side shows signs of giving way and if so which, he points out that while the German mine owners, civil servants, bankers and employers are entirely obdurate, the workmen have wavered in their individual, personal and political attitude to the French occupation and the boasted unity of front that was to have been shown by the mine directors of the Ruhr and their employees seems to exist more in spirit than in fact. In its previous issue the same paper had published a telegram from its Berlin correspondent, stating that a new phase in the Ruhr situation had arisen, one not altogether lacking in humour and that it would seem that both sides had paused for a little reflection and are inclined to regard at any rate some of the steps taken as somewhat hasty.

Evidently an operation so tremendous in its importance could hardly have been expected to have developed its results so rapidly that either side would yet be in a position to claim that victory is in sight. It was obvious when the French first moved that the Germans would make the very best use possible of the advantage given to them by being able to pose as a beaten man who is being hit when he is down and would at the same time protest that no measures of coercion would have the slightest effect. It was also obvious that the French would find themselves faced with very serious technical and other difficulties which would call for the exercise of all the skill and patience available in their task of imposing pressure upon Germany. In the meantime it is satisfactory to note that opinion in this country is very far from endorsing the views of the highly intellectual gentlemen who are so incensed with what they believe to be a display of ruthless militarism by France that they are trying to incite this country to adopt a similar militarist attitude, declare France the enemy and re-group Europe into a new camp organized for the suppression of the people which thinks that after more than four years it is justified in showing its impatience with Germany and taking active measures for the collection of its debt.

Fortunately these counsels have fallen on entirely deaf ears. It is above all things important that we in this country should refuse to lose our tempers either with France or Germany and should recognize that this question of the indemnity payments is a business matter which can only be solved on business lines, after all the political entanglements which surround it have been got rid of with the help of good temper on all sides. There is no need to abuse Germany for having failed to make payments which were possibly quite feasible or for having neglected to make any serious attempt to put her finances in order, when, by so doing, she would only have invited her victorious enemies to increase the demands that they were making upon her for indemnity payments. Even the action of the German industrial magnates who have taken advantage of this appalling crisis in their country's history to bleed her white, with the assistance of the depreciation in the mark, which at the same time put profits into their pockets and made attempts at taxing them illusory—even this action may be regarded as natural enough for a certain type of mind which sees before it the "potentiality of acquiring wealth beyond the dreams of avarice." And if Germany and the Germans have done what was, on the whole, very

natural it was surely equally natural for the French to become exasperated by a process which was putting large profits in the pockets of German individuals while the victorious Allies were failing to get any substantial payments from Germany on account of the damage inflicted by her in the course of the war in which she had been conquered. If France decided that the state of things which was heaping up fortunes for the German industrialists was so tempting to them that they could not be expected to put an end to it except under compulsion, it surely should at least be acknowledged that there is some possibility that France was right, and that however great the difficulties that face her in her problem on the Ruhr, we have no right to assume the results of her policy must necessarily be worse for her than those which would have followed upon the adoption of the British plan.

It will be noted that the utterances of our leading bankers in their speeches at the shareholders' meetings held this week, have been marked by references to the French action which, though critical as to the likelihood of practical results, have fully admitted the possibility that it might even be justified directly, or may have ultimate effects which may prove to be salutary for the economic world as a whole. At Barclay's meeting on Tuesday, Sir Herbert Hambling observed that "Britain made certain proposals that were rejected. The French thought differently. We must admit that there is another side to the picture; it is possible that we may be wrong and the French may be right. The future may show, but what I want to say is this, that the action we took—I am speaking of the British action—was done in the firm and earnest belief that by that method we should be able to get from Germany a very much larger sum, principally for the benefit of France, than they can get by adopting their present attitude. But we may be wrong, and if we are wrong, and if the method adopted by France results in their getting a great deal more from Germany than we have suggested, we shall as a nation say, 'Bravo, France! we are delighted that you have got more.' It is our wish that she should get more, but we doubt—personally I doubt—whether the method proposed is a good one." At the Bank of Liverpool's meeting, Mr. Glazebrook observed that if the present experiment that France is trying in the Ruhr district were to prove abortive, the moment might be opportune for the convening by America of an economic conference which might go a long way in reaching a settlement of the German reparations question. He added in a later passage: "In the meantime it seems to me that there are some signs that events are moving in the right direction. Military adventures are becoming discredited; the limits of political action are becoming apparent and it is gradually becoming realized that the salvation of Europe lies in the economic sphere and must be worked out by economic authorities. An International Financial Conference worked on purely economic lines and free from political bias, might find it possible to lay down the main lines of economic reconstruction and currency reform. After this the resuscitation of European commerce would depend upon the individual efforts of business men with the co-operation of the banking world. The one vital consideration, however, is that measures of reconstruction shall not be too long deferred. The economic restoration of Europe is still possible, but every day that passes renders it more difficult."

From this point of view—of the extreme urgency of a solution—the action of France is admitted to be beneficial by many who doubt its immediate results. Under the British plan we had no certainty that the same dragging disease would not have gone on leaving us at the end of another four years of doubt and uncertainty with the end as far off as ever. French action, whether it succeeds or fails, will assuredly bring matters to a crisis, and it is all important that when this crisis comes, this country shall be in a position to give friendly help, unspoilt by any silly exhibitions

of bad temper in the meantime. Given the political security which is one of the things on which France most earnestly and most rightly insists, the whole question of the reparation payments would be immeasurably simplified. We must not forget that France counted on that political security being guaranteed by America and by ourselves, and that we and America, by refusing to fulfil our promise in that respect, are largely responsible for the miserable financial chaos which has prevailed in Europe during the last four years. If this country could be persuaded to reverse that breach of its promise and the question of reparations could thus be made a purely business proposition, there can be little doubt that it would be very easily settled. As it is the business relations between France, Germany and ourselves are much closer than political divergencies would seem to indicate. For many months negotiations have been proceeding between the iron and steel interests in the three countries for joint arrangements for their mutual benefit. Put the reparation question on a business basis and make it clearly to the advantage of the big interests in all the countries concerned that it should be settled promptly, and the thing would quickly be done.

Overseas News

Finland. The attempt made last autumn by the Bank of Finland to stabilize the Finnish mark at a higher level has come in for some very severe criticism, and is likely to lead to a change in the Bank's management. M. Stenroth, the Manager, appears to have tendered his resignation, but it is not yet known whether it will be accepted. In July last the Finnish mark stood at about 210 to the £. Money was very dear, the official discount rate of 9 per cent. being then the highest in Europe. The low value of the currency, however, had a very favourable influence on the export trade, particularly in timber, wooden goods, cellulose and paper, so that the foreign trade balance which had been an unfavourable one for 1921, began to show an increasing export surplus. The exporters sold their Bills to the private banks, the latter passed them on to the State Bank, the principal buyer, and monetary conditions became somewhat easier, so that in October the Bank Rate was reduced to 8 per cent. As the shipments of timber continued and reached the record figure of 800,000 standards—as against 600,000 for 1921—and the other staple articles kept pace, the foreign trade balance for the 11 months to the end of November last left a surplus of F. Mk. 658 million (as against a deficiency of F. Mk. 196 million for the corresponding period of 1921). Towards the middle of November last the £ rate had fallen on the Helsingfors market to 157½, Finland being the dearest country in Northern and Eastern Europe so far as the internal purchasing power of the currency was concerned, and the cost of living and of production being high and taxation onerous, this fall in the foreign exchanges caused considerable anxiety in industrial circles. The export trade feared naturally the loss of its foreign markets, which had been secured chiefly owing to the low value of the national currency, an advantage which had been eliminated by the policy of the Bank of Finland, whilst the industries catering for home consumption, which so far had enjoyed the benefit of the high foreign exchanges, saw that that protection was crumbling. Pressure was brought on the State bank to withdraw its support from the mark, which therefore depreciated again and stands now at 187 to the £. Quite apart from the disturbing effect created by these artificially created fluctuations, the Bank undoubtedly has lost heavily on these bill transactions, though some of the loss may have been recovered subsequently. At any rate, the Finnish Treasury is not likely to derive any profit this year from the Bank operations. However, Customs and State Railways have had excellent receipts last year and the State debt has been reduced from 1,934 millions to 1,837 millions.

Sweden. The Branting Cabinet evidently is intent on reducing expenditure, so as to adapt the State finances to the deflation, which has been proceeding in Sweden since 1920, and which, of course, has reacted on the taxpaying capacity of the country. In the Finance Bill for 1923-24 which now has been submitted to the Riksdag, efforts are made to balance the budget for the coming year without new taxation, though the Treasury funds are to be raided and the excise duties on tobacco as well as malt to be made somewhat more productive, but the duty on the sale of alcoholic drinks is to be reduced.

Despite the reduction in the expenditure to the extent of some Kr. 190 million, the Minister of Finance, however, will have to raise loans for about Kr. 87½ millions. The aggregate expenditure, ordinary and extraordinary, the latter being for production purposes, is estimated at Kr. 737½ million, which compares as follows:

1922-23	...	...	Kr. 930.6 mill.
1921-22	...	...	" 1118.3 "
1920-21	...	...	" 929.4 "
1919-20	...	...	" 944.5 "

The ordinary expenditure alone is of 585 million, the debt service absorbs 80½ million, or less than the new loans to be raised during the coming financial year, whilst productive capital expenditure exceeds Kr. 152½ million. Among the departments on which the axe has fallen is that of public defence, which has to reduce the vote from Kr. 164 to 149.3 million, as it is proposed not to contribute again to the expenditure of the volunteer rifle corps. Though the alcohol duty is to be reduced, so as to make smuggling less tempting, the customs control nevertheless is to be strengthened by the purchase of motor boats which are estimated to cost Kr. 300,000. The Civil Service is to lose 16 permanent and 240 auxiliary clerks, which means a saving of Kr. 1.4 million. On the other hand, national industry abroad—in the shape of apparently not very remunerative coal mining in Spitzbergen—is to be subsidized, a credit of Kr. 3 million being asked for that purpose. As regards the revenue side, taxation amounting to Kr. 478 million, and the profit forthcoming from the State Bank, estimated at Kr. 16 million, are not quite sufficient to cover the ordinary expenditure. The revenue of the State services is put at Kr. 114 million, which compares with the above mentioned capital expenditure of Kr. 152½ million, whilst the Treasury surplus is to be reduced by Kr. 41 million. These resources had totalled 300 million at the beginning of 1922, and stood at about Kr 90 million at the end of December last.

New Issues

Government of New South Wales. Issue at 98½ of £4,000,000 5 per cent. Inscribed Stock, 1932-1942. The loan is raised for Public Works, including rolling stock for railways, railway and tramway construction, Sydney Harbour Trust Works, and Metropolitan Board of Water Supply and Sewage Works, and other purposes. New South Wales Government Debentures and Inscribed Stock issued and payable in London, and the interest thereon, the property of persons not domiciled in New South Wales, are not, and will not be, subject to any taxes, duties or levies by that State. A "Trustee" security.

Press Caps. It is announced, not by way of invitation to apply for shares, that this Company has been formed, with a capital of £65,000 in £1 shares, of which 60,000 have been issued, to acquire the British Patent rights of the Upressit Metal Cap, for sealing bottles, tins, jars, etc. It looks like a promising venture.

Patent Wear-Proof Motor Tyres. This Company was formed in 1919 to acquire the patent indicated by the title and certain other rights. It has offered for subscription £8,000 8 per cent. First Mortgage De-

Company Meeting:

AUSTRALIAN PASTORAL CO.

PROTEST AGAINST THE REPUDIATION ACT.

The thirty-fourth annual general meeting of the Australian Pastoral Company Ltd. was held on the 23rd inst. at the Cannon-street Hotel, E.C., Mr. Francis A. Keating (the chairman) presiding.

The Chairman congratulated the shareholders on the fact that, in spite of their having had to contend with some very unfavourable circumstances, which he hoped were only temporary, they were able to show a net profit slightly larger than that of the previous year and to recommend a dividend which gave, at any rate, a moderately good return upon their capital. He regretted that they were again unable to make any addition to the reserves, and that their profit of £57,226 remained much below what it was in the series of years from 1910 to 1920, during which it averaged £107,000. The less satisfactory earnings of the last two years were due to three main causes, namely, the reduction of the revenue from stock sales, the increase of the working expenses due to high wages and high shearing and transport rates, and to the large sums they had had to pay to the Queensland Government for rents and arrears of rents under the Land Act Amendment Act of 1920, otherwise known as "the Repudiation Act." He could not say that there was any very definite improvement in the situation so far as cattle were concerned in Australia, and he feared that some time must elapse before they were again able to sell their cattle as freely or at such good prices as they did during the ten years from 1910 to 1920. In regard to the increased costs of working, there had been some very welcome reductions as compared with the previous year's figures. Dealing with the Land Act Amendment Act, 1920, he said that this measure had not only enormously increased the rentals the company had had to pay to the Queensland Government since 1920, but had compelled them to pay arrears on the higher scale for as far back in some cases as 1914. There was a provision in the company's leases that at each decennial reappraisal the rents could not be increased to more than 50 per cent. above those of the preceding ten-year period. This was a vital condition, and in reliance upon it sums running in the aggregate to many millions had been expended by the Queensland Pastoral Lessees upon improvements of their leasehold properties. It had never occurred to anyone until the Ryan and Theodore Governments came into power that a contract of this kind between the Crown and its tenants could be deliberately set aside by an Act of Parliament without compensation, and he did not think that there was any precedent within the British Empire for such an instance of legalized spoliation. (Hear, hear.)

The effect of this Act, which was carried through in the face of all protests by packing the Legislative Council, which had three times rejected it as a breach of faith, had been to increase the rents of the company's properties greatly above the 50 per cent., which was the previous limit, and owing to this increase having been made retrospective the company had already had to pay in increased rents and arrears since 1920 a total sum of £49,520 over and above the maximum they could have been called upon to pay if the conditions of their leases had not been violated. The Government which was responsible for this great injustice was still in office, but it had a majority of only one, and all the indications to be drawn from municipal elections and from the Federal elections held last month pointed to the probability that after the State elections which must be held this year a new Government would take its place. For the future welfare and prosperity of Queensland he sincerely hoped that this would happen. (Hear, hear.) Queensland had immense possibilities, and should be one of the most prosperous and progressive States in the Commonwealth, offering a magnificent field for the employment of British as well as Australian capital; but if contracts were not honourably observed, and if Acts of Parliament were employed to cover confiscation and injustice, Queensland would never attain the position to which she was entitled. (Hear, hear.) From any Government which might succeed that now in office they would look confidently for redress of the wrong done to them and to the other Pastoral Lessees by the Repudiation Act. (Hear, hear.) What form this redress should take was, of course, open for discussion and negotiation. They had no desire to embarrass a new Government by extreme or unreasonable demands, but either a return to the status quo ante or adequate compensation in some form was necessary for the restoration of Queensland's credit and the re-establishment of confidence in the honesty of her Government. (Hear, hear.)

As a set-off against the serious disadvantages of which he had just been speaking the company had an important benefit from the steady improvement which had taken place in the price of merino wool. The balance-sheet showed that the financial position was extremely sound. There was a note in the last balance-sheet that the market value of their investments on June 30, 1921, was only £321,421, or £44,591 below their balance-sheet value. This year there was no such note, because on June 30, 1922, the market value of the investments the company then held was no longer below but was actually £14,000 above their balance-sheet value. (Hear, hear.)

The report and accounts and the dividend therein recommended were agreed to.

BARCLAYS BANK LIMITED.

Head Office:

54 Lombard Street, London, E.C. 3,
and over 1,650 Branches in the British Isles.

FREDERICK CRAUFURD GOODENOUGH, Chairman.
SIR HERBERT HAMBLING, Deputy-Chairman.
EDMUND HENRY PARKER, Vice-Chairman.

General Managers:

WILLIAM FAVELL TUKE, Sir WILLIAM CARRUTHERS,
ROBERT WILLIAM STREET, JOHN CAULCUTT.

31st DECEMBER, 1922.

LIABILITIES

Current, Deposit and other Accounts (including balance of Profit and Loss)	£ 303,185,535
Acceptances and Endorsements, etc., for account of customers	5,458,604
Issued and Paid-up Capital	15,592,372
Reserve Fund	8,250,000

ASSETS

Cash in Hand and with the Bank of England	£ 45,650,836
Money at Call and Short Notice	19,950,450
Balances with other British Banks and cheques in course of collection	7,960,475
Bills discounted	43,568,119
Investments	78,606,183
Advances to customers and other ac- counts	126,374,955
Liability for Acceptances and Endorse- ments	5,458,604
Bank Premises and Adjoining Properties	4,916,889

AGENTS AND CORRESPONDENTS THROUGHOUT
THE WORLD.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED

Chief Foreign Branch:

168 FENCHURCH STREET, LONDON, E.C. 3

EXECUTORSHIPS & TRUSTEESHIPS UNDERTAKEN

Affiliated Banks:

BARCLAYS BANK (OVERSEAS), LIMITED,

Principal Office: PARIS, 33 Rue du IV Septembre.

Bordeaux, Le Havre, Marseilles, Boulogne, Lyons, Rouen,
Cannes, Mentone, Monte Carlo, Nice, Algiers, Oran,
Cologne.

THE BRITISH LINEN BANK,

Head Office: EDINBURGH. 156 branches in Scotland.

THE UNION BANK OF MANCHESTER LTD.

Head Office: MANCHESTER.

149 branches in Lancashire, Cheshire and the West Riding
of Yorkshire.

THE ANGLO-EGYPTIAN BANK LIMITED,

Head Office: LONDON, E.C.4.

Branches in Egypt and Palestine. Also at Gibraltar, Malta
and Khartoum.

bentures at 95 per cent., redeemable in 1927, at 105 per cent., and also 10,000 10 per cent. Preference shares of £1 each at par. The venture has yet to prove itself and in view of the smallness of the amounts neither the Debentures nor the shares can hope to enjoy a free market.

Stock Market Letter

The Stock Exchange, Thursday.

STOCK Exchange markets experience no difficulty nowadays in disentangling themselves from the influences of matters which have little bearing, except sympathetically, upon their own particular departments. Imperial Tobacco shares rose with a jump, in spite of 100,000 German miners going out on strike. Rhodesians have bubbled to boiling point, despite the slight anxiety felt in regard to the result of the Mission to America which has not settled, so far as we know, the fundamentals of the repayment of war debt. Even the Home Railway market, which as a rule follows at the tail of foreign politics, and is at the mercy of every financial wind that blows, managed to strike out on lines of its own, a feature of the week being the liveliness in Undergrounds.

The 6 per cent. Income Bonds of the Underground Electric Railways of London received 4 per cent. dividend last time, but the market is now looking for an early resumption of the full 6 per cent. This is paid free of tax, and, although the title of the stock is something of a misnomer—austere critics have no difficulty in showing that "Income Debenture" is a contradiction in terms—the bonds are regarded as a very fair speculative investment. The coupons are payable in New York as well as in London; when the £ stood so low in relation to the dollar, there was a fine turn to be made in cashing coupons in New York. Nowadays, there is not much in it, but the mere fact of the interest being payable in America, as well as in London, lends a kind of international character to the bonds, although America seldom buys them on this side.

Our clients are beginning to realize the cheapness of the Preferred stocks of the North Eastern and the Southern Railway groups. In consequence, both have moved up a little and stand at 79. At 80, the return is 6½ per cent. on the money, with dividends in February and August, the next payments falling due in the autumn. There are few better stocks to be obtained in the House for the investor who wants a sound security combined with the pleasant prospect of a steady advance in value.

Investment stocks are none too easy to be obtained, and it is surprising to note the way in which enormous blocks of reconstructed Home Railway stocks that took the place of the previous securities, have been absorbed. We expected that there would be quantities of stock coming to market in the early days of January, but, in point of fact, new buyers, and not sellers, have preponderated, and the available supplies are being rapidly diminished. Investments of all kinds are in request, and it may be of service to set out half-a-dozen Debenture and Preferences obtainable in the markets to-day, giving the yields at current prices:—

Stock.	Div. %	Payable.	Price.	Yield. £ s. d.
Whitehall Electric Investments				
1st Mortgage ...	6	Apl. & Oct.	89½	6 14 0
Royal Mail Preference ...	6	June & Dec.	103½	6 7 0
Joshua Hoyle Debenture ...	7	do.	103½	6 15 0
Marconi Convertible Debenture	6½	Apl. & Oct.	106½	6 2 1
Dunlop 1st Mortgage Debenture ...	8	Jan. & July	107	7 11 0
Armstrong Third Preference				
Non-Cum. ...	6½	Apl. & Oct.	118/3	7 2 3

The rubber boomlet continues, but it runs at a much more sedate pace. They say in the market that there are more inquiries than orders, which is, in point of fact, hardly a fair statement, because people are ready enough to buy whatever they can get. The difficulty still is to find shares that do not appear over-expensive in view of the rises that have occurred during the past three months. It gives anyone pause, however, to remember that Sungei Buayas, as one example, stood at 7/6 some months back and are now 33/-. Those Kuala Pertangs which were recommended here three weeks ago at 3/6—they could have been bought at the price—are now up to 5/-, but in view of the rise which has occurred in so many other rubber shares, even the latter does not appear extravagant, and is likely to be exceeded when the present blocks are placed.

Begging letter writers have been quick to observe the more flourishing conditions in the Stock Exchange. One of them, setting out his catalogue of woes with the well-ordered precision of a list of investments, concluded with a request for the loan of ten thousand marks. This tickled the humour of the victim, but I should rather like to have heard what the "borrower" said when he unfolded the postal order for two shillings.

JANUS.

Money and Exchange

Money has still been plentiful, though on one or two days there were indications which showed that the margin was dwindling and the Bank return, with its decrease of £18½ millions in Government securities and £19 millions in other deposits, proved that the Government had been rapidly repaying the Bank at the expense of the market. Discount rates were consequently a shade firmer at the lower level previously established. Among the exchanges Berlin showed a small improvement after last week's headlong trouble and sterling was rather firmer in New York; Paris and Brussels showed weakness and the strength of the rupee was again notable.

Dividends

BRADBURY GREATORREX.—Final 3 p.c. on Ord. and bonus of 6 p.c., making 12 p.c. for year ended Jan. 5, as for 1920-21.

GREAT NORTHERN RAILWAY (IRELAND).—Final 3 p.c., making 5 p.c. for 1922, as for 1921.

LOTUS.—Final 4 p.c. on Ord., and bonus of 2½ p.c., making 10 p.c. for 1922, against a total 6 p.c. for 1921.

MAPLE AND CO.—Final 7½ p.c. on Ord., making 10 p.c. for 1922, against 7½ p.c. for 1921.

MIDLAND GREAT WESTERN OF IRELAND.—Final 1½ p.c. on Consd. stock, making 4 p.c. for 1922, against 3 p.c. for 1921.

PAWSONS AND LEAFS.—Final 2½ p.c., making 5 p.c. for year to Dec. 27, as for 1920-21.

Publications Received

Cabled Reports from Branches. Anglo-South American Bank.

Commerce Monthly. Jan. National Bank of Commerce in New York.

Cotton Trade Circular. Statistical issue and review of cotton trade in 1922. Fredk. W. Tattersall.

Monthly and Yearly Highest and Lowest Prices. Jan. issue. Fredc. C. Mathieson. 2s. 6d.

Monthly Commercial Letter. Jan. Canadian Bank of Commerce.

Monthly Review of Business and Trade Conditions in South America. Jan.

The Bulletin of Federation of British Industries. Jan. 23. 1s.

Company Meeting:

**BANK OF LIVERPOOL & MARTINS,
LIMITED****NINETY-SECOND ANNUAL MEETING.**

THE NINETY-SECOND ANNUAL MEETING of Shareholders of the Bank of Liverpool and Martins Limited was held on Tuesday, January 23, Mr. W. R. Glazebrook, the Chairman, presiding over a large attendance.

The Chairman prefaced his speech with an allusion to the absence of Sir James Hope Simpson (Director and General Manager of the Bank), who was prevented from attending by an attack of phlebitis. It was a great disappointment, he said, to the Directors, as he was also sure it would be to the Shareholders, that Sir James was unable to be present.

The Chairman, in moving the adoption of the report and accounts, referred to the number of new branches which had been opened and to others in contemplation, and said when this programme had been completed a good many gaps would be filled up, particularly in the Manchester district. The Directors confidently expected that these extensions would be beneficial to the Bank. He spoke also of the retirement of Mr. John H. B. Noble from the Chairmanship of the North Eastern Board, and of the appointment of Mr. F. Priestman as his successor in the Chair, also of the election to the Manchester Board of Mr. W. T. Hague and Mr. H. Mancknols Walton. Mr. Brodric Dale, General Manager of the North Eastern District, had retired after long and valued service, and had been succeeded by Mr. J. M. Furniss. Mr. Dale had accepted a seat on the North Eastern Board.

The balance sheet for the year had been cast in a slightly different form to bring it into harmony with the balance sheets of other leading Banks. An important feature in it was that during the year there had been a drop of about £10,000,000 in the amount of money at credit of current, deposit and other accounts. Part of this was attributable to reduction in customers' deposits, but the larger portion was due to the withdrawal by big trading concerns of the sums required to pay taxes and other heavy items to Government.

There had been a reduction in the amount of the Bank's investments, due to diminution in the amount of Treasury Bills and Treasury Bonds held by the Bank, and also to the repayment of certain Bonds and the sale of some other investments.

The profits showed a reduction of £44,000 as compared with those of 1921, due partly to an increase in expenses and partly to reduced margin of profit, the latter having been the common experience of all large Banks. A considerable proportion of the increased expenditure was due to contributions by the Bank to the Staff Widows' and Orphans' Fund which had now been brought into operation.

The net profit for the year, £504,802, together with the balance of profit brought forward from the previous account, £147,119, made a sum of £651,921, which the Directors had apportioned—£375,822 to the payment of the usual dividend, £100,000 to Reserve Fund, raising it to £1,500,000, and £50,000 to Bank Premises Account, leaving £126,099 to be carried forward.

Commenting upon the events of the year, the Chairman said the chief features of the money market had been the rapid reduction between the 1st of January and the 13th of July of the Bank rate from 5 per cent. to 3 per cent., with a corresponding reduction of deposit and lending rates. The result had been a smaller margin of profit for Banks.

He next touched upon the continued rise in the value of gilt-edged investments, and stated that, as a result, the Bank's own Investments now showed a considerable surplus beyond the value at which they stood in the books. In other respects the business conditions of 1922 had been disappointing.

Proceeding to review the leading industries with which the Bank is brought into contact and dealing first with Cotton, he said that although shipments of Cloth showed a large increase in yardage and some increase in value as compared with 1921, the prevailing feature of 1922 had been that manufacturers generally had not been able to sell at remunerative prices, and the trade as a whole had suffered loss, notwithstanding the fact that operatives' wages were substantially reduced during the year and that short time had been run in almost every section of the spinning and manufacturing industry. The processing trades, such as calico printers, bleachers and dyers, had had a remunerative year and had made a welcome reduction in their tariffs. The position of the spinner and manufacturer had not been helped by the shortage in the American cotton crop and the consequent rise in the price of raw Cotton, but the effect of this shortage, which would have been alarming had the demand for Cotton goods been normal, had been to stimulate schemes for growing Cotton within the Empire and in Brazil.

With regard to the Woollen Trade, he was glad to report a more encouraging position. There had been a strong demand for raw material, and an advance in prices of all grades, and while all sections of the trade were in a better position than twelve months ago, the improvement had been most pronounced in the case of firms dealing in raw material, or engaged in the process of converting it into tops and yarns. Unfortunately the process of recovery in the Cloth section had been slow, and there were still idle looms in the woollen district. As to the industry generally, while there was room for improvement, there

was every prospect that the steady progress made in 1922 would continue. The chief disturbing factor was the unsettled political and economic situation on the Continent.

In the Bank's North Eastern district they were brought into close contact with the Coal Trade, and whilst the output in 1922 of 252,000,000 tons was 35,000,000 tons less than the country produced in 1913, it was nearly 90,000,000 tons more than that of 1921, the year of the great coal strike. Fortunately the weekly output tended to increase, and it was hoped that by the time the Iron and Steel Industry regained its pre-war activity, the coal production of the country would be enough to supply both export trade and home industries.

As to Shipbuilding, 1922 had been a disastrous year, and the stagnation of the industry had been responsible for much of the prevailing unemployment. Costs had been substantially reduced, and towards the end of the year the situation began to be relieved by the placing of orders both for new merchant steamers and for two battleships. Probably much of this work was taken at unremunerative rates in order to keep shipbuilders' organisations together, and obviously this was a basis that could not continue long; but it was all to the good that the long spell of absence of contracts had at last been broken.

The Iron and Steel Industry had passed through a most trying time, many works having been entirely idle, and unemployment having reached alarming proportions. Here again, however, a better feeling had sprung up, and prospects were brighter. Textile machinists had again had a prosperous year, but the disturbed state of Europe had greatly interfered with the business of other sections of the engineering trade.

In regard to the timber trade, this had passed through a difficult time in 1921, and while 1922 was also difficult, the volume of business, especially during the second half of the year, showed improvement, and there was quite a healthy feeling in the market in consequence.

With regard to the Wheat Trade, the yield of the harvest of 1922 in Europe generally was poor, and of course Russia was entirely out of the market as an exporter. Providentially the harvests in the United States, the Argentine, India, Canada and Australia were beyond the average, and the safety of the wheat supply of this country for some time to come was assured.

The experience of the Liverpool Provision Trade had been, on the whole, of a satisfactory character during the year. In the Rubber Trade, in order to prevent disastrous losses to planters, restriction of output was agreed to, and it was anticipated that the present surplus stocks would be absorbed before the end of the present year, so that the prospects of the rubber industry was better than it had been for some time past.

The great industry of Shipping was closely bound up with the prosperity of all the separate trades of the country, and fortunately shipping depression, though still existing, appeared to have passed its worst, and improvement seemed to be approaching. Twelve months ago a million and a quarter tons of shipping were laid up in the United Kingdom. Of these about half a million tons were now running, chiefly in consequence of the revival of the export coal trade. The outlook was brighter, and as the surplus tonnage of the world was brought into employment, and obsolete vessels scrapped, the prosperity of this leading factor in British commerce would return.

As to the Farming Industry in the North of England, 1921 was a poor year, and 1922 not much better. Foot-and-mouth disease and the wet summer and autumn had been adverse factors. One could only hope that the year 1923 might be more kindly to this important section of the business community. In this connection, the Chairman remarked that an impression seemed to prevail in certain circles that Bankers took narrow views in adjudicating upon advances to farmers. He did not think there was any foundation for this suggestion, and certainly, speaking for their own Bank, he could emphatically say that they lent very freely to farmers; indeed, they regarded farming advances as an important and valuable section of their business.

From the observations he had made it might be inferred that the country was slowly recovering from the acute depression of 1921, and this was borne out by the recent comparative stability of prices, and by the slight revival of the country's export trade, namely £720,000,000 in 1922, against £703,000,000 in 1921. This improvement was even more pronounced if the quantity of the exports were looked at instead of the value. For example, in 1922, 64,000,000 tons of coal were exported, against 24,000,000 tons in 1921, and the other exports also showed large additional bulk. On the other hand the figures in regard to imports had gone in the opposite direction, and it followed that the adverse balance of trade which in 1921 was £277,000,000 was in 1922 only £180,000,000. This doubtless had a considerable influence in improving the Sterling Dollar Exchange.

The Chairman continued: You will gather from the survey I have made of individual trades that any positive indications of the course which those trades are likely to take are in the direction of greater activity, and, it is hoped, greater earning power. Another element of supreme importance pointing in the same direction is that of the fusion, on the first day of this month, of the Railways of this country. It is claimed by the authors of the Railways Act that it will lead to large economies, to greater efficiency, and to a reduction of Railway Charges. If these expectations are realised, and there is every indication that a determined effort will be made to realise them, the fusion of the Railways will play an important part in the revival of British Trade.

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office :
7 WATER STREET, LIVERPOOL.

London Office :
68 LOMBARD ST., LONDON, E.C.3

Capital Subscribed - - £18,791,120
Capital Paid Up - - - 2,348,890
Reserve Fund and
Surplus Profits - - 1,626,099
Deposits, etc. at
31st December, 1922 68,301,352

335 BRANCHES AND SUB-BRANCHES.

All descriptions of Banking, Trustee and
Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS
FOR FOREIGN BANKS ON USUAL TERMS.

The Saturday Review

Arrangements have been made for copies of the SATURDAY REVIEW to be on sale by the principal booksellers and newsagents abroad. The following selection of addresses at which the REVIEW may be obtained in the Riviera and in Switzerland is published for the information of our readers.

THE RIVIERA

NICE	Agence Hachette, 4 Passage Gioffredo
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LONDON COUNTY WESTMINSTER AND PARR'S BANK

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of the Company will be held at the Head Office, 41, Lothbury, London, E.C.2, on THURSDAY, the 1st day of February, 1923, at Half-past Twelve o'clock in the afternoon precisely, for the consideration of the Accounts and Balance Sheet, and the Directors' Report for the year ended the 31st December last; for the election of Directors; for the appointment of Auditors and fixing their remuneration; and for the transaction of all such other business as can be transacted at Ordinary General Meetings of the Company.

By Order of the Board,

F. MYTTON,

Secretary.

41, Lothbury,
London, E.C.2,
24th January, 1923.

NOTE.—The Transfer Books were closed on the 1st instant, for that day only, for the preparation of the Dividends payable 1st February, 1923.

Proprietors registered in the Books of the Company on the 30th December, 1922, will be entitled to the Dividend on the number of shares then standing in their respective names.

LONDON COUNTY WESTMINSTER AND PARR'S BANK

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above Company will be held at the Head Office of the Bank, 41, Lothbury, London, E.C.2, on THURSDAY, the 1st day of February, 1923, at 12.45 p.m., or so soon thereafter as the business of the Ordinary General Meeting of the Company convened for the same date shall have been concluded, when the following Resolution will be submitted as an Extraordinary Resolution:—

“RESOLVED that the name of the Company be and is hereby changed to ‘Westminster Bank Limited.’”

Should the above Resolution be passed by the requisite majority it will be submitted for confirmation as a Special Resolution to a further Extraordinary General Meeting of the Company which will be held at the same place on FRIDAY, the 16th day of February, 1923, at One o'clock p.m.

By Order of the Board,

F. MYTTON,

Secretary.

41, Lothbury,
London, E.C.2,
24th January, 1923.

Financial Crash Avoided and
40 Mysteries solved by

The Capture of
MORIARTY

John Barrymore as Sherlock Holmes

House property safe, Blackmail impossible

Moriarty, the Great Goldwyn Picture

to be shown for the first time in England at
THE PAVILION, MARBLE ARCH
MONDAY, January 29th, and following days

Thus far all I have said points to a trade revival, but I should like to utter a word of warning against undue optimism. The close of the year 1922 finds Europe in a plight more desperate than at any previous time since the War. Currency depreciation has during the year been carried to extremes undreamt of when the year opened; the question of War or Peace in the Near East is hanging in the balance at the Lausanne Conference; the rivalries of the Balkan States and of the States of Eastern Europe generally, give constant rise to warlike rumours, and a flame might easily break out amid the combustible material of that part of Europe; the question of German reparations has reached an acute stage, and if not quickly solved may lead to startling and even calamitous developments; the question of Russia's relations with the rest of the world is still unsettled, and in the meantime any influence which she can exert on the other Nations is of a hostile and disturbing order. International trade cannot be carried on with countries in a condition of chaos or of great political and economic unsettlement, and while I welcome such indications as there are of reviving trade, I confess I fail to see how that revival can proceed very far in the present distracted condition of Europe.

In these circumstances I welcome the indications, somewhat vague though they may yet be, of a desire by the United States to co-operate in measures for the restoration of the economic condition of Europe. If, for example, the Government of the United States and our own Government can effect a fair and reasonable settlement in regard to the British Debt to America, a distinct step forward will be taken towards the settlement of the still greater question of the cancellation of inter-Ally debts. Again, if the present experiment that France is trying in the Ruhr District were to prove abortive, the moment might be opportune for the convening by America of an Economic Conference, which might go a long way in reaching a settlement of the German Reparations question.

I also welcome the experiment which is being tried by the League of Nations in the case of Austria. If that experiment were to result in the stabilization of economic conditions in Austria, a similar experiment might be carried out with similar success in the case of other countries whose currencies have depreciated and whose Budgets are in a chaotic condition. Thus it is conceivable that, step by step, a solution may be found for one European problem after another, but not until this has been done can we count upon such a revival of our Overseas Trade as will bring back normal prosperity to our business men and full employment to our working classes. The one vital consideration, however, is that measures of re-construction shall not be too long deferred. The economic restoration of Europe is still possible, but every day that passes renders it more difficult.

I am sorry that I cannot hold out a more encouraging prospect for the present year than I have done. At the same time it is one's duty to foster a spirit of courage and optimism wherever there appears any justification, and I therefore wish to conclude these remarks by reverting to the more hopeful signs which are visible to-day. Trade is undoubtedly improving both in regard to volume and to profit. The number of unemployed in this country is steadily diminishing, and every working man who exchanges the dole for a full wage swells the rank of consumers, and enlarges the demand for commodities. The undigested stocks of goods in various parts of the world are being absorbed, and will have to be replaced by fresh exports from this country. Accordingly, I hope that the new year may be one of growing activity of trade and increasing prosperity, but my most earnest hope of all is that the year 1923 may witness a settlement of those great economic problems which have for so long been the chief obstacle to a revival of international commerce.

Mr. R. M. Holland-Martin, C.B., one of the Deputy-Chairmen, seconded the adoption of the Report and Accounts, and the resolution was carried unanimously.

The retiring Directors—Messrs. Charles Booth, James E. Haggas, R. M. Holland-Martin, C.B., and John Rankin—were unanimously re-elected.

Mr. T. Fisher Caldwell (Assistant General Manager), replying to a vote of thanks to the Directors, Management, and Staff, proposed by Mr. F. C. Bowring and seconded by Mr. H. M. French, said that so far as it applied to the Directors and Committee of Management, he might say that the year reviewed in the Chairman's speech had no doubt been less difficult than the two years which immediately preceded it, but at the same time it had been by no means an easy one, and the Directors and Committee of Management had had very many troublesome and difficult questions to consider and adjudicate upon. With regard to the special reference which the mover of the resolution of thanks had made to the General Manager (Sir James Hope Simpson) he might say that those who had been most closely associated with Sir James during the last few strenuous years best appreciated the heavy weight of responsibility and duty he had borne and the successful way in which he had performed his duties.

As to the Management and Staff, he could only say they had all endeavoured to do their best to further the interests of the Bank, and it was very gratifying to them to know their efforts were appreciated by the Shareholders.—(Hear, hear.) Everyone in his own particular sphere materially assisted in the smooth administration of the Bank.—(Applause.)

The Chairman, acknowledging a vote of thanks for his conduct of the Chair, expressed the hope that when they met next year some of the many difficulties they had had to encounter in the banking and economic world would be satisfactorily settled.

Company Meeting:

LONDON JOINT CITY & MIDLAND BANK LIMITED

THE ORDINARY GENERAL MEETING of the London Joint City and Midland Bank Limited was held at the Cannon Street Hotel, London, E.C.4, on January 24th, 1923.

The Chairman (The Right Hon. R. McKenna), who presided, said:—

In presenting the Balance Sheet and Report of the Directors for the past year, I shall, in accordance with the usual practice, give you the figures necessary to enable you to form an opinion upon the work of the Bank, which covers a field wide enough to give a faithful reflection of the country's condition as a whole. Although there is evidence of recovery in general trade, the improvement as yet is only partial, and we are still confronted with a terrible problem in the large amount of unemployment. One of the causes of our trade depression is the political and economic state of Europe; another, but more obscure cause, is the restrictive influence of financial deflation.

VITAL IMPORTANCE OF FOREIGN TRADE

Our commerce is distinguished from that of any other country by its large proportion of foreign trade, which, it is safe to say, before the War absorbed one-third of the labour of our people, whether in production, transport or clerical work. Although the proportion may be somewhat less to-day, this trade is still of vital importance to us. It is indeed a commonplace that under our existing organization we cannot keep our industries in full employment unless we sell a very considerable part of our production in foreign markets. In the modern world this is true to some extent of every country, but with us foreign trade has such exceptional importance that anything which restricts it must deeply affect our national prosperity.

THE BREAKDOWN IN EUROPE

If we begin by comparing our present foreign trade with that of the last pre-War year we find that the values of imports and exports for the twelve months ending September, 1922, the latest date for which we have the figures in detail, show a considerable increase over those of 1913. But if we are to have a true standard of comparison we must make proper allowance for the reduced value of money and in the few figures I shall quote I have taken the values of 1922 on the basis of commodity prices current in 1913. On this basis retained imports show a decline of 19 per cent. and exports of British production of 34 per cent. Let us now look a little more closely at the drop in our exports and examine where our foreign market has been curtailed. Dividing the countries which take our goods into three main categories, in the first we have the countries of Central and Eastern Europe, our exports to which have declined 62 per cent. The second group includes all other foreign countries, which took 30 per cent. less of our products in 1922 than in 1913; and the third group consists of the British Empire overseas, to which our exports fell 29 per cent.

In the existing state of Europe we may feel little surprise at the great decline of our trade with the Central and Eastern European countries; but the remarkable falling off in our exports to other foreign countries and to British possessions does not admit of so obvious an explanation. It is indeed sometimes urged that until Europe is restored we should look to a development of our Imperial trade in order to make good our losses in the European markets. But it appears that though our Imperial trade has suffered less than our foreign trade, it has still been gravely impaired, and so far from reducing our loss has itself contributed to it. A very brief study of the general course of foreign trade will show that whatever injured it in one part of the world has its reaction elsewhere, and that any confident hopes, based on the comparatively small proportion of our pre-War exports to stricken Europe, are not well founded.

DEVELOPMENT OF DOMESTIC TRADE

The restoration of the European market is indeed of the greatest importance to us, but the condition of Europe is due to causes which in the main are beyond our present control. When however we turn to our home trade we find ourselves masters in our own house. Here we are more fortunate in the fact that the fundamental conditions are not unfavourable. The relations between capital and labour are on a far better footing than they were two or three years ago. Post-War illusions have been dispelled and there is a general disposition to face realities. The public have a wider recognition of the necessity for national economy, of the crushing effect of excessive taxation on industry, and of the need for greater production. In these circumstances it is not

merely possible for us to get back to the pre-War level but we may perhaps look for a further development of our domestic trade so as to make up for part of the foreign decline. It is in this sphere that our best hope lies and it is here that we may find a wise direction of financial policy of the greatest avail.

RESTRICTIVE INFLUENCE OF DEFLATION.

In speaking of financial policy let me say at once that I am not referring to that expressed in the annual Budget. The policy I am discussing now has nothing to do with the imposition or remission of taxes. It deals with such questions as the issue and rate of Treasury Bills, the funding of floating debt, the issue of Treasury Bonds and other kindred matters. In recent years this policy has been frankly one of gradual deflation. Its responsible authors have defended it upon what they deem grounds of sound Treasury finance, and the opinions which have guided them deserve the greatest respect. If there were no other considerations to bear in mind, if under existing conditions the ends aimed at could in fact be achieved, if all we had to suffer from the medicine administered to us was a temporary inconvenience, we might perhaps accept the policy without complaint. But we cannot leave its influence upon trade and unemployment out of sight. We are all familiar with the phenomenon of great trade activity arising from a speculative boom and we have all been taught to understand its fleeting and illusory nature. We realise that great social evils spring from the soaring prices which accompany it; we know that the inevitable reaction sweeps away the swollen profits as rapidly as they were made; we recognise the intimate connection between speculative excitement and credit inflation; and we justly condemn any financial policy which has an inflationary effect. But when we turn our attention to the influence of deflation upon trade and employment we have no familiar body of accepted opinion to guide us. People are apt indeed to start with a preconceived idea that deflation must be meritorious since it is the reverse of inflation, and that, even though it be injurious to trade, we may find consolation in its superior virtue. Deflation however as a financial policy has no more to recommend it than inflation, the truth being that what we need to ensure healthy and prosperous trade conditions is stability in the value of money.

An examination of the figures of the London Clearing Banks shows us that the fall in deposits of £135 millions during the past year has been due to the great reduction in bills, and in particular in Treasury Bills. Here we see a decline in deposits related to a reduction in the Treasury Bills held by the banks. The operation was in truth a measure of deflation effected in pursuance of a declared policy and resulting in a total reduced purchasing power of £200 millions.

EFFECT ON TRADE AND EMPLOYMENT

Now what is the effect of a decline in purchasing power upon trade and employment?

To answer this question we must bear in mind the relation between purchasing power and the price level of commodities. Price varies with three factors—amount of purchasing power, amount of purchasable commodities, and the rate at which the purchasing power is exercised, at which we may call velocity of expenditure. If purchasing power declines, then until there is a change in the amount of purchasable commodities or in the velocity of expenditure, prices will fall. But when prices begin to fall, manufacturers and traders who have bought raw materials and stock at the higher level are faced with a loss and are compelled to restrict their operations. Fewer orders are given, trade declines and unemployment grows. Thus the immediate effect of a reduced purchasing power is diminished trade and increased unemployment. If at this stage we made no further effort to deflate, trade would soon recover. With a diminished production, purchasable commodities would be reduced in amount; at the lower prices the velocity of expenditure would tend to accelerate; and trade would become active again. But if, whenever there are signs of trade recovery a fresh dose of deflation is administered, we may prolong the depression for an indefinite period.

THE BURDEN OF THE NATIONAL DEBT.

With regard to the trade depression from which we are now suffering I know it is contended that, painful as the consequences may be, we are really only going through a period of unavoidable lassitude after the fever of the preceding years, and that we shall emerge from it in a far healthier condition with prices definitely established on a lower level. I cannot help thinking, however, that this is a mistaken view of the possible results of deflation. It leaves out of account the budgetary difficulties which must confront the Chancellor of the Exchequer. A drop in prices leads to a decline in profits and consequently in national revenue. It will be readily appreciated that if prices were to go back to the pre-War level no Chancellor could balance his budget. If last year's policy of deflation is continued we may find ourselves within measurable distance of being forced into the opposite and dangerous policy of inflation by the inability of the Chancellor of the Exchequer to meet his expenditure without having recourse to borrowing. The deflationary policy pursued in 1922, though far less obvious and far less drastic in its methods than that of 1920 and 1921, was bound to be not less certain in its results. No one has any difficulty in understanding that a high Bank and Treasury Bill rate, maintained

for a very long period, cannot fail to depress trade; but the task of relating cause and effect is very much harder in the case of the more modest deflationary effort of last year, which consisted in the weekly offer of Treasury Bonds. It must indeed appear almost fantastic to allege that the conversion of a Treasury Bill into a Treasury Bond may have an adverse influence upon employment. And yet if we direct our attention to the actual course of events I believe we shall find the argument to be well founded.

CONTRADICTIONARY POLICIES

It is obvious that the first movement in trade comes from giving an order. Trade is set going by the expenditure of money, whether it be on goods for immediate consumption or on goods which are to be used in further production, such as plant and machinery. The argument in justification of the Trade Facilities Act, that by its assistance traders can do business which would otherwise have been beyond their present capacity, is a recognition of the need, when we are suffering gravely from unemployment, to do what we can to promote the giving of orders. But the issue of Treasury Bonds to pay off Treasury Bills held by banks reduces purchasing power and tends to restrict orders. Thus in the course of last year two diametrically opposed policies have been pursued at the same time. In one case the paramount necessity to give a fillip to trade was recognized and Government credit was used for the purpose; in the other the public were invited to invest their savings in a way which deprives trade of its natural stimulus. We know the defence of the first policy, the need to absorb our vast numbers of unemployed; it remains for me to state the argument advanced in defence of the second.

DIVERGENCE BETWEEN AMERICAN AND BRITISH POLICY.

The primary ground on which a policy of gradual deflation is recommended is that it raises the exchange value of the pound sterling in relation to the dollar and hastens our return to the gold standard. As every measure of deflation tends to lower prices or, in other words, tends to increase the value of the pound sterling in terms of goods, it must raise the value of our currency in the foreign exchange market. The only exception would arise if other countries pursued the same policy, in which case there would be a fall in prices measured in all currencies. We had a partial illustration of this process in 1920 and 1921 when the United States adopted deflationary methods in concert with our own financial authorities. There were considerable fluctuations in the dollar rate during this period, but in April, 1920, when our Bank Rate was raised to 7 per cent., the dollar stood at 3.88, and eighteen months later, after America had broken adrift from this policy, the exchange was nearly the same. Since the late summer of 1921, when British and American policy diverged, bank deposits in the United States have materially increased, prices have gradually risen, and the unemployed, who were then numbered by millions, have been steadily absorbed. During the same period the dollar has depreciated in relation to sterling more or less continuously, until to-day the two currencies stand to each other in a relation not far removed from parity.

DEFLATION AND THE £ STERLING

It is admitted that deflation in this country tends to improve the value of sterling. But does it in the actual circumstances of to-day do more than accelerate our approach to parity? Would our exchange not rise to par even if there were no deflationary efforts on our part and we were spared all the evils of trade depression and unemployment which attend such efforts? I think it would, unless financial policy were again reversed in America. Even if prices rise here, as they will under improving trade, they will not rise as fast as they must in America under the influence of an excessive gold supply, and if there be no deflation in either country, sterling will slowly appreciate until it finally reaches par.

INCREASED PRODUCTION THE REMEDY

Let me remind you that just as inflation which causes prices to rise will always be ultimately checked by the refusal or incapacity of the consumer to pay, so deflation will be checked by the restriction of output which follows upon falling prices. Those who advocate the deliberate adoption of a policy of continuous deflation are oppressed by the fear that at any moment an excessive amount of credit may be created in consequence of the Government being compelled to borrow from the Bank of England in order to meet maturing Treasury Bills. They regard deflation as a prophylactic against inflation, just as in former days it was the practice to bleed a patient as a precaution against the recurrence of fever. But all that is necessary to meet the danger of the Government being forced to borrow excessively is to raise the rate for Treasury Bills to a point high enough to ensure the renewal of an adequate amount. The continuance of a high rate or the adoption of any other method for the purpose of forcing down prices is bound to strangle trade and reduce output, and must operate very unfairly upon the taxpayer, who is saddled with the burden of the National Debt. If we look for a revival of trade, for more abundant revenue and for a reduction in taxation, we must leave prices to take their own course under the normal pressure of supply and demand. We must not interfere with the natural flow of trade by any restriction of existing purchasing power, but must seek a general increase of wealth through a more abundant output.

The Report was adopted and the proceedings terminated with a vote of thanks to the Chairman.

Company Meeting:

OMNIUM INVESTMENT

THE THIRTY-SIXTH ORDINARY GENERAL MEETING of the Omnium Investment Company, Ltd., was held on Thursday last at Winchester House, Old Broad Street, E.C., Viscount St. Davids (the Chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said the revenue of the company for the past year was just about the same as in the previous year. It is true that, after paying our 7 per cent. dividend, we add only £800 to our carry forward, against about £3,000 in 1921, but this reduction is accounted for entirely by income tax. It is strange but it is true that a falling income tax benefits our stockholders but for a time hits the net revenue of the company. The explanation is that the company's income to a large extent is not received for months after it is earned, and tax is very often being deducted from us at the rate of 6s. in the £ whilst, in distributing this very income amongst our own stock and debenture holders, we can only deduct tax at 5s. in the £. This fully accounts for the reduction. In past years, with the tax going up, it has been to the company's advantage, and now it is the reverse. Now we are paying you, for 1922, 7 per cent on the deferred stock for the third year in succession, and we hope to stabilize that dividend and make it a dividend that our stockholders can really rely upon. Certainly I think they can rely with some confidence upon the dividend being maintained at 7 per cent. during the year 1923, because, looking through the list of securities, one cannot but feel reasonably confident that the revenue of the company during 1923 is likely to be very materially better than it was in the year 1922. You will observe that in this company we have large holdings of investments in the Argentine Republic. Now, I was out in the Argentine not many months ago, and some of you may have observed certain speeches I made at meetings of Argentine railways after my return. Those speeches were considered by many people to be very optimistic. When I made them I felt confident that those speeches were not optimistic at all, but were, on the contrary, extremely moderate statements of the position as it existed; and since then the development which has taken place in the Argentine Republic undoubtedly proves that to be the case. For instance, on my return I prophesied that there would be goods traffics in Argentine railways for a very considerable period in advance. I prophesied it with great confidence, but I am bound to tell you, gentlemen, that the development and the increase in the traffics of all the leading Argentine railways has very greatly surpassed my own expectations. It has been beyond anything which one could predict when I was out there, however carefully one went into things, and it occurs to me as an obvious proposition that if those traffics have developed unexpectedly it must mean that development in the Argentine Republic, which had been so stagnant for a number of years past, must have jumped into life again. The country must have begun to go ahead. I knew when I came back that it was ripe for going ahead, but in a case like that nobody can tell when the jump is going to take place. The Argentine, like nearly every other country in the world, suffered indirectly from the war; though they were not among the fighters, they suffered nevertheless. But the country is recovering, and if a turn should come in the cattle trade, on which they so largely depend, and if only the cattle trade became a little more prosperous, you might see very active development indeed in Argentina. At any rate, to put it at its lowest, the prospects of development in Argentina during the year 1923 are extremely good, and anybody who looks at our Argentine investments as set out in the list attached to our report must feel as sure as I do that our revenue in 1923 is likely to be better than our revenue in 1922.

Mr. A. D. Maclaren seconded the motion, which was carried unanimously.

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AUTHORISED CAPITAL	- - -	£20,000,000
ISSUED & PAID UP CAPITAL	- - -	15,592,372
RESERVE FUND	- - -	8,250,000
DEPOSITS (31st Dec., 1922)	- - -	303,185,535

FREDERICK CRAUFURD GOODENOUGH, *Chairman*.
SIR HERBERT HAMBLING, *Deputy Chairman*.
EDMUND HENRY PARKER, *Vice-Chairman*.

General Managers:

WILLIAM FAVILL TUKE.
SIR WILLIAM CARRUTHERS.
ROBERT WILLIAM STREET.
JOHN CAULCUTT.

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Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue.	Note issue Dec. 31, 1921.
European Countries					
Austria	Kr. 4,080,177	?	—	3,858,081	174,115
Belgium	Fr. 6,779	269	4	6,783	6,290
Britain (B. of E.)	£ 100	154	38	103	107
Britain (State)	£ 281				324
Bulgaria	Leva 3,957	58+	1+	3,801	3,615
Czecho-Slov.	Kr. 10,064	817	8+	9,406	12,130
Denmark	Kr. 459	228+	47+	465	471
Estonia	Mk. 1,300	610+	46+	1,000	350
Finland	Mk. 1,409	43	3	1,356	1,346
France	Fr. 37,081	5,535	14	37,288	36,487
Germany (Bk.)	Mk. 1,336,500	1,005	—	1,280,095	113,639
Germany (other)	Mk. 291,225	—	—	238,481	8,523
Greece	Dr. 2,809	1,439+	51+	2,645	2,161
Holland (Bk.)	Fl. 982	582	57	986	1,013
Hungary	Kr. 74,129	?	—	75,887	25,680
Italy (Bk. of)	Lire 13,824	1,318	9+	13,958	13,892
Jugo-Slavia	Dnrs. 5,040	64	1	4,864	4,688
Norway	Kr. 363	147	40	385	419
Poland	Mk. 728,803	33	—	690,087	229,538
Portugal	Esc. 944	9	—	987	733
Roumania	Lei 15,184	533	3	15,305	13,722
Spain	Pes. 4,167	2,525	61	4,179	4,244
Sweden	Kr. 509	274	50	538	628
Switzerland	Fr. 863	535	62	918	1,009
Other Countries					
Australia	£ 56	23	41	58	56
Canada (Bk.)	\$ 170	179	—	179	199
Canada (State)	\$ 269	165	36	269	281
Egypt	£E 33	3	9	28	35
India	Rs. 1,782	24	13	1,792	1,725
Japan	Yen. 1,179	1,275+	103+	1,236	1,547
New Zealand	£ 8	8+	100+	—	8
U.S. Fed. Res.	\$ 2,256	3,077	136	2,313	2,405

+Total cash.

GOVERNMENT DEBT (in thousands)

	Jan. 20, '23.	Jan. 13, '23.	Jan. 21, '22.
Total dead weight	7,786,172	7,769,711	7,753,220
Owed abroad	1,071,363	1,071,363	1,065,806
Treasury Bills	715,405	709,465	1,061,116
Bank of England advances	15,000	5,000	—
Departmental Do.	205,311	210,511	129,744

In the year to March 30, 1922, a nominal increase of about £80 millions in deadweight debt was due to conversions, and from March 30, 1922, to Oct. 31, 1922, a further addition of £134 millions is attributable to this cause.

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574, millions, and on March 31, 1922, £7,654 millions. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Jan. 20, '23.	Jan. 13, '23.	Jan. 21, '22.
Total Revenue from Ap. 1	646,750	621,387	756,237
Expenditure	634,301	592,477	832,324
Surplus or Deficit	+12,449	+28,910	-76,087
Customs and Excise	233,534	223,351	269,551
Income and Super Tax	217,169	205,922	209,059
Stamps	15,882	15,232	12,955
Excess Profits Duties	954	954	29,714
Post Office	42,200	41,200	42,500
Miscellaneous—Special	37,919	37,919	102,517

BANK OF ENGLAND RETURNS (in thousands)

	Jan. 25, '23.	Jan. 18, '23.	Jan. 25, '22.
Public Deposits	11,372	10,408	14,524
Other	114,431	133,602	120,929
Total	125,803	144,010	135,453
Government Securities	53,445	72,110	45,079
Other	65,238	65,232	83,687
Total	118,683	137,342	128,766
Circulation	120,798	121,236	122,206
Do. less notes in currency reserve	99,648	100,086	102,756
Coin and Bullion	127,489	127,491	128,447
Reserve	25,141	24,705	24,691
Proportion	19.9%	17.1%	18.2%

CURRENCY NOTES (in thousands)

	Jan. 25, '23.	Jan. 18, '23.	Jan. 25, '22.
Total outstanding	280,834	284,928	304,004
Called in but not cancelled	1,514	1,514	1,704
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary issue	231,171	235,262	254,350

BANKERS CLEARING RETURNS (in thousands)

	Jan. 24, '23.	Jan. 17, '23.	Jan. 25, '22.
Town	599,667	658,945	678,329
Metropolitan	30,654	32,797	32,898
Country	52,893	57,792	53,587
Total	683,214	749,534	764,814
Year to date	2,508,291	1,825,077	2,589,891
Do. (Country)	204,903	152,010	207,115

LONDON CLEARING BANK FIGURES (in thousands)

	Nov., '22.	Oct., '22.	Nov., '21.
Coin, notes, balances with	—	—	—
Bank of England, etc.	197,939	200,219	206,878
Deposits	1,710,725	1,729,413	1,837,537
Acceptances	65,021	57,115	59,880
Discounts	301,327	311,837	434,061
Investments	384,676	389,112	326,372
Advances	749,904	741,065	792,480

MONEY RATES

	Jan. 26, '23.	Jan. 19, '23.	Jan. 25, '22.
Bank Rate	3%	3%	5%
Do. Federal Reserve N.Y.	4	4	4½
3 Months' Bank Bills	2½	2½	3½
6 Months' Bank Bills	2½	2½	3½
Weekly Loans	1½	1½	3½

FOREIGN EXCHANGES (telegraphic transfers)

	Jan. 26, '23.	Jan. 19, '23.	Jan. 26, '22.
New York, \$ to £	4.65½	4.64½	4.22½
Do., 1 month forward	4.66½	4.65	4.22½
Montreal, \$ to £	4.70½	4.69	4.44
Mexico, d. to \$	25d.	25d.	28½d.
B. Aires, d. to \$	43½d.	43½d.	44½d.
Rio de Jan., d. to milrs.	5½d.	5½d.	7½d.
Valparaiso, \$ to £	36.00	36.00	44.50
Montevideo, d. to \$	43½d.	43½d.	42½d.
Lima, per Peru, £	14½% prem.	13% prem.	19% prem.
Paris, frs. to £	72.30	70.20	51.80
Do., 1 month forward	72.36	70.25	51.80
Berlin, marks to £	97,000	100,000	845
Brussels, frs. to £	78.90	76.55	54.05
Amsterdam, fl. to £	11.78½	11.74	11.55½
Switzerland, frs. to £	24.94	24.93	21.71
Stockholm, kr. to £	17.37	17.37	16.90
Christiana, kr. to £	24.98	25.22	26.90
Copenhagen, kr. to £	23.80	23.62	21.05
Helsingfors, mks. to £	188	188	225
Italy, lire to £	97½	97½	96
Madrid, pesetas to £	29.61	29.84	28.10
Greece, drachma to £	380	380	96
Lisbon, d. to escudo	2 13/32d.	2½d.	4½d.
Vienna, kr. to £	330,000*	330,000	16,250
Prague, kr. to £	166½	168	226
Budapest, kr. to £	12,250	13,250	3,000
Bucharest, lei. to £	970*	870	575
Belgrade, dinars to £	475*	490	310
Sofia, leva to £	675*	680	625
Warsaw, marks to £	130,000*	120,000	14,000
Constantinople, piastres to £	740	710	655
Alexandria, piastres to £	91½	97½	97½
Bombay, d. to rupee	17½d.	16 9/32d.	15½d.
Calcutta, d. to rupee	—	—	—
Hongkong, d. to dollar	27½d.	27½d.	31d.
Shanghai, d. to tael	37½d.	37d.	42d.
Singapore, d. to \$	28 5/32d.	28½d.	27½d.
Yokohama, d. to yen	25 1/32d.	25½d.	26½d.

*Sellers.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Dec., 1922.	End Nov., 1922.	End Dec., 1921.
Membership	1,246,128	1,305,750	1,431,820
Reporting Unions	174,102	185,044	235,872
Unemployed	14.0	14.2	16.5

At the end of December the Live Register of Labour Exchange showed a total of 1,542,000 unemployed—an increase of 105,000 compared with the end of November.

COAL OUTPUT

	Jan. 13, 1923.	Jan. 6, 1923.	Dec. 30, 1922.	Jan. 14, 1922.
Week ending	tons.	tons.	tons.	tons.
	5,607,300	4,384,300	3,427,900	4,719,100
Yr. to date	9,991,600	4,384,300	251,840,300	8,393,100

IRON AND STEEL OUTPUT

	1922. Dec.,	1922. Nov.,	1922. Oct.,	1921. Dec.,
	tons.	tons.	tons.	tons.
Pig Iron	533,700	493,900	481,500	275,000
Yr. to date	4,898,700	4,365,000	3,871,100	2,616,300
Steel	546,100	600,800	565,200	381,000
Yr. to date	5,820,500	5,274,400	4,673,600	3,703,400

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Jan. 25, '23.	Jan. 18, '23.	Jan. 26, '22.
Gold, per fine oz	89s. 9d.	89s. 9d.	97s. 5d.
Silver, per oz.	32½	32½	35d.
Iron, Sc'h pig No. 1 ton	£4.18.6	£4.15.0	£5.5.0
Steel rails, heavy ..	£9.0.0	£8.10.0	£9.5.0
Copper, Standard ..	£65.8.9	£63.11.3	£65.0.0
Tin, Straits ..	£184.8.9	£180.8.9	£156.0.0
Lead, soft foreign ..	£27.15.0	£26.10.0	£23.2.6
Spelter ..	£35.12.6	£35.12.6	£25.10.0
Coal, best Admiralty ..	28s. 3d.	28s. 3d.	25s. 0d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£13.0.0	£13.0.0	£16.0.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£38.10.0	£38.10.0	£30.15.0
Linseed, La Plata ton	£18.5.0	£17.7.6	£17.10.0
Palm Oil, Bengal spot ton	£35.0.0	£35.0.0	£32.10.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.
Turpentine cwt.	106s. 0d.	109s. 0d.	72s. 0d.

FOOD

Flour, Country, straights			
ex mill 280 lb.	32s. 9d.	32s. 9d.	37s. 0d.
„ London straights ...			
ex mill 280 lb.	41s. 0d.	41s. 0d.	50s. 0d.
Wheat, English Gaz. Avge.			
per cwt.	9s. 8d.	9s. 8d.	10s. 4d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	135½ cents.	135½ cents.	121½ cents.

TEXTILES, ETC.

Cotton, fully middling,			
American per lb.	16.59d.	15.75d.	10.22d.
Cotton, Egyptian, F.G.F.			
Sakel per lb.	18.25d.	18.00d.	17.75d.
Hemp, N.Z. spot per ton	£33.0.0	£33.0.0	£38.0.0
Jute, first marks ..	£33.10.0	£35.0.0	£24.5.0
Wool, Aust., Medium			
Greasy Merino lb.	19d.	19d.	18d.
La. Plata, Av. Merino lb.	14d.	14d.	—
Lincoln Wethers lb.	8½d.	8½d.	—
Tops, 64's lb.	63d.	63d.	—
Rubber, Std. Crepe lb.	1s. 6d.	1s. 5d.	9d.
Leather, sole bends, 14-16lb.			
per lb.	2s. 3d.	2s. 3d.	2s. 5d.

OVERSEAS TRADE (in thousands)

	Dec., 1922.	Dec., 1921.	1922.	1921.
Imports	94,915	85,364	1,003,918	1,085,500
Exports	58,883	59,375	720,496	703,400
Re-exports	8,479	9,204	103,778	106,919
Balance of Imports	27,553	16,785	179,644	275,181
Expt. cotton gds. total	14,772	15,685	186,883	178,665
Do. piece gds. sq. yds.	360,517	330,273	4,181,176	2,902,289
Export woollen goods ..	4,941	4,027	58,488	55,090
Export coal value	6,693	5,366	72,529	42,952
Do. quantity tons	5,955	4,309	64,198	24,661
Export iron, steel	5,445	5,407	60,959	63,604
Export machinery	4,536	5,257	51,276	74,607
Tonnage entered	3,711	3,073	43,326	37,123
„ cleared	5,145	4,007	59,680	36,397

INDEX NUMBERS

United Kingdom—	Dec., 1922.	Nov., 1922.	Oct., 1922.	Dec., 1921.	July, 1914.
Wholesale (Economist)	1922.	1922.	1922.	1921.	1914.
Cereals and Meat	861	864	885	921½	679
Other Food Products	706	703	700	636	352
Textiles	1,184½	1,200½	1,154	1,106	616½
Minerals	805	704½	712	762	464½
Miscellaneous	807½	811	813	931½	553
Total	4,264	4,283	4,204	4,357	2,565
Retail (Ministry of Labour)—	Dec., 1922.	Nov., 1922.	Oct., 1922.	Dec., 1921.	July, 1914.
Food, Rent, Clothing, etc.	178	180	180	192	100

Germany—Wholesale	Jan 1, 1923.	Dec. 1, 1922.	Nov. 1, 1922.	Oct. 1, 1922.	Jan. 1, 1922.	Middle, 1914.
(Frankfurter Zeitung)	1923.	1922.	1922.	1922.	1922.	1914.
All Commodities	20,541	16,741	9,449	4,322	421	8.9

United States—Wholesale	Jan. 1, 1923.	Dec. 1, 1922.	Nov. 1, 1922.	Jan. 1, 1922.	Aug. 1, 1914.
(Bradstreet's)	1923.	1922.	1922.	1922.	1914.

All Commodities	11.3725	13.7835	13.3482	13.7011	8.7087
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FREIGHTS

From Cardiff to	Jan. 25, 1923.	Jan. 18, 1923.	1922.
West Italy (coal)	10/6	11/3	12/6
Marseilles ..	10/9	10/6	12/0
Port Said ..	11/6	12/0	15/6
Bombay ..	14/9	14/9	23/0
Islands ..	8/9	9/0	10/6
B. Aires ..	14/3	12/9	13/6
From			
Australia (wheat)	40/0	45/0	46/3
B. Aires (grain)	20/0	25/0	35/0
San Lorenzo ..	21/3	23/9	36/3
N. America ..	2/0	2/6	nom.
Bombay (general)	25/0	25/0	2250
Alexandria (cotton-seed)	12/0	12/0	9/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	1922.		Exports.	Exports.
		Imports.	Exports.		
Denmark	Kr. 10	1,243	989	—	245
Finland	Mk. 10	3,138	3,798	—	660
France	Fr. 10	18,629	16,157	—	2,472
Germany†	Mk. 9	4,543	2,925	—	1,618
Greece	Dr. 4	675	453	—	222
Holland	Fl. 11	1,864	1,121	—	743
Switzerland	Fr. 6	853	877	—	24
Australia	£ 12*	101	128	+	27
B. S. Africa	£ 6	25	27	+	2
Brazil	Mrs. 6	705	1,009	+	304
Canada	\$ 12½	752	825	+	73
Egypt	£E 6	21	22	+	1
Japan	Yen. 12	1,859	1,595	—	264
New Zealand	£ 6	16	27	+	11
Siam	Ticals. 6	71	71	—	—
United States	\$ 12	3,832	—	—	—
† To Nov., 22					

*To June, 1922.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Jan. 26, '23.	Jan. 19, '23.	Jan. 26, '22.
Consols	56½	56½	52½
War Loan 3½% ..	96½	96½	91½
Do. 4½% ..	96	95½	88
Do. 5% ..	101	100½	93½
Do. 4% ..	102½	102½	98
Funding 4% ..	88½	88½	90½
Victory 9% ..	90	89½	83½
Local Loans 3% ..	65½	65½	68½
Conversion 3½% ..	76½	76½	69½
Bank of England	242	238	191½
India 3½% ..	66½	66½	60½
Argentine (86) 5% ..	99½	99	97½
Belgian 3% ..	65	66½	63
Brazil (1914) 5% ..	67½	68	68
Chilian (1886) 4½% ..	84½	87½	74
Chinese 5% '96	93½	94	87½
French 4% ..	20	21	31½
German 3% ..	7½	1½	2½
Italian 3½% ..	20½	20½	22
Japanese 4½% (1st)	102	101½	105½
Russian 5% ..	7½	8	16

RAILWAYS

Caledonian	70½	69	35
Great Western	111½	111½	75
Ldn. Mid & Scottish ..	106½	106½	—
Ldn. & N.E. Dfd. Ord...	34	33½	—
Metropolitan	61½	61½	28½
Metropolitan Dist.	47	47½	23
Southern Ord. "A"	32½	33	—
Underground "A"	7/7½	7/6	5/0
Antofagasta	79	76	45
B.A. Gt. Southern	88	87½	59
Do. Pacific	82½	81	39
Canadian Pacific	154	154	146
Central Argentine	75½	75	53½
Grand Trunk	1	1	1½
Do. 3rd Pref. ...	2	2	3½
Leopoldina	33½	34½	26½
San Paulo	123	125	112
United of Havana	74	72½	44½

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref. ...	26/3	26/6	24/0
Armstrongs	19/9	20/0	14/9
Bass	36/3	36/3	27/6
Brit.-Amer. Tobacco	86 x D	87/0	64/6
Brunner Mond	37/6	37/6	23/9
Burmah Oil	5½	5	5 29/32
Coats	65/0	65/0	53/0
Courtaulds	64/0	62/6	37/9
Cunard	23/9	24/0	18/7½
Dennis Brothers	26/0	26/3	23/0
Dorman Long	18/6	18/6	16/3
Dunlop	10/0	9/7½	6/3
Fine Spinners	43/0	43/0	33/6
General Electric	19/4½	19/4½	19/6
Hudson's Bay	7½	7½	5½
Imp. Tobacco	76/3	73/1½	52/3
Linggi	41/3	37/6	21/10½
Listers	29/9	30/0	18/3
Lyons ..	4½	4½	3½
Marconi	2 17/32	2½	1½
Mexican Eagle	1 29/32	1 31/32	3½
Modderfontein	4½	4½	3½
P. & O. Def.	328	328	295
Royal Mail	97	98	83
Shell	3 31/32	4 x D	4 17/32
Vickers	17/0	16/7½	9/3

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